

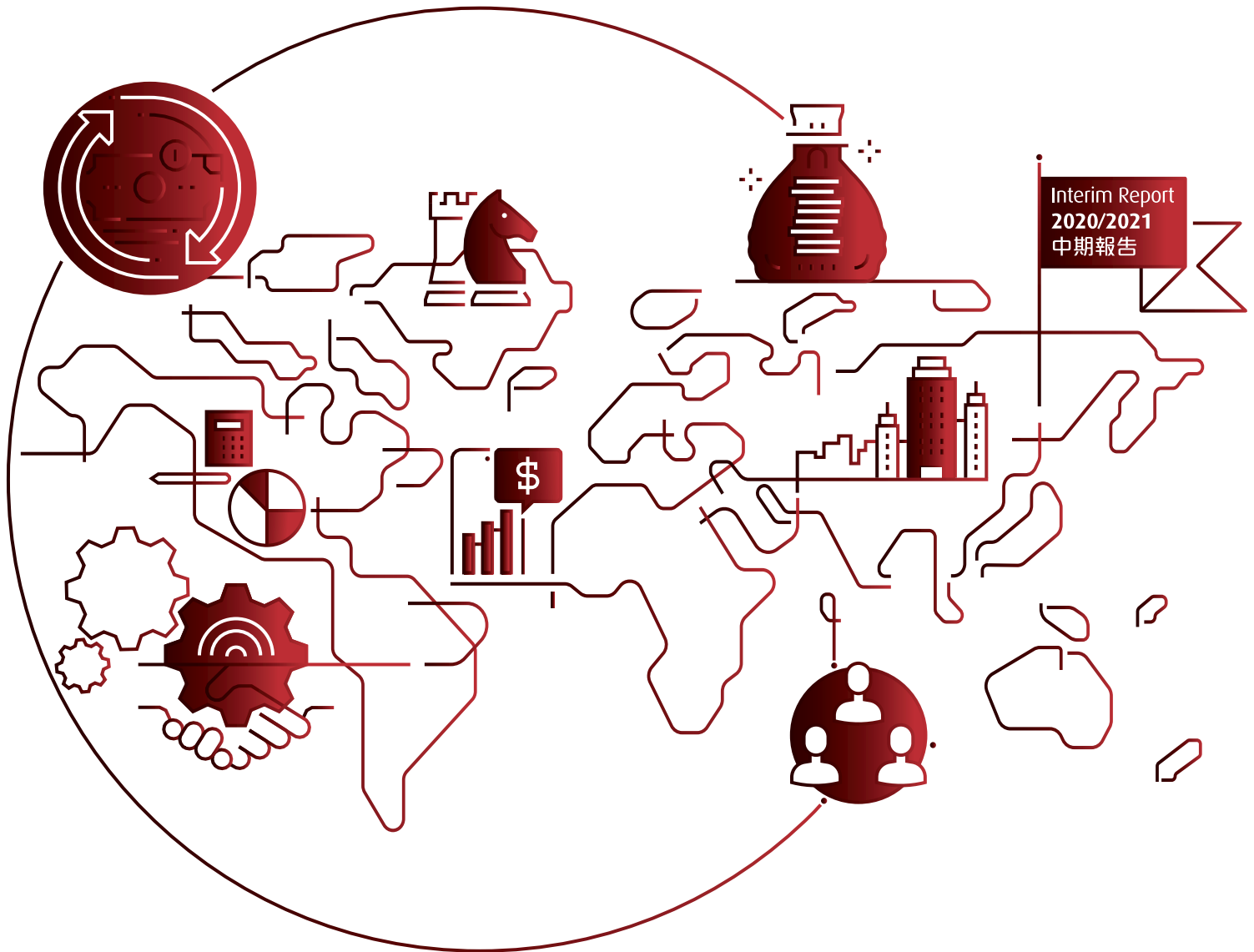


CHINLINK

普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED 普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
HKSE Stock Code 港交所股份代號: 0997





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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*

Mr. Siu Wai Yip

Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui (resigned on 21 October 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lau Wai Har

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Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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執行董事

李偉斌先生·主席兼董事總經理

蕭偉業先生

劉智傑先生

非執行董事

馮秀梅女士 (於二零二零年十月二十一日辭任)

獨立非執行董事

何鍾泰博士

黎家鳳女士

陳嬋玲女士

公司秘書

劉慧霞女士

註冊辦事處

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PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
星展銀行(香港)有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
寧夏銀行股份有限公司
長安銀行股份有限公司

主要股份過戶登記處

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核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

李智聰律師事務所
歐華律師事務所



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2020 (the “**Period**”) under review, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) encountered a very challenging business environment. The Coronavirus Disease 2019 (“**COVID-19**”) pandemic outbreak brought massive global economic slowdown, which caused a different degree of impact across the Group’s business segments.

During the Period under review, the Group recorded total revenue from continuing operations of HK\$116.0 million, representing a drop of 65.7% (restated) compared with the corresponding period last year (the “**Previous Period**”), mainly because of the temporary business suspension of the international trading business segment. Other than the impact of COVID-19, the Group’s international trading business was also seriously affected by the unsettled trade and technology tensions between the United States of America (the “**US**”) and the People’s Republic of China (the “**PRC**” or “**China**”). As a result, many factories in China, who are the primary customers of the Group, started to scale down their production and reduced their purchase. Ever since the last financial year, the Group has taken a very cautious approach and suspended the business temporarily. Therefore, the international trading business recorded no income during the Period.

業務回顧

回顧截至二零二零年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）面對甚具挑戰之商業環境。二零一九年冠狀病毒病（「**新冠肺炎**」）疫情爆發導致全球經濟大幅放緩，從而對本集團各業務分部構成不同程度的影響。

於回顧本期間，本集團錄得來自持續經營業務的總收入116,000,000港元，較去年同期（「**去年同期**」）下跌65.7%（經重列），主要由於國際貿易業務分部的業務暫時終止所致。除新冠肺炎的影響外，美國（「**美國**」）與中華人民共和國（「**中國**」）的貿易及科技緊張局勢懸而未決，亦嚴重影響本集團的國際貿易業務。因此，作為本集團主要客戶的許多中國工廠開始縮減生產規模及減少採購。自上一財政年度起，本集團已採取非常審慎的態度，暫時中止該業務。因此，國際貿易業務於本期間並無錄得收入。

Management Discussion and Analysis

管理層討論及分析



The performance of the Group's alternative finance businesses in China which currently comprise of financial guarantee and factoring was mostly on track. Due to our consistent and stringent credit policy, the Group has not experienced any significant change in the overall portfolio quality despite the harsh business environment. On 17 December 2019, the Group disposed 37.5% equity interest (the "**Disposal**") of Chinlink Finance Lease Company Limited* ("**Finance Lease Company**"). As a result, the Group now only holds a 25.0% equity interest of the Finance Lease Company. Therefore, the result of the Finance Lease Company was not consolidated in the Group's account for the Period.

However, the financial advisory services business operated under MCM Holdings Limited and its subsidiaries (collectively "**MCM Group**"), including financial advisory and asset management licensed under types 1, 2, 4 and 9, and regulated by the Securities and Futures Commission of Hong Kong, showed a significant improvement. The positive result was brought by trimming down the operating cost and leveraging the partnership to increase the success in private placements and capital raising activities.

本集團在中國的類金融服務業務表現，現時包括融資擔保及商業保理，大部分步入正軌。由於我們一貫嚴格的信貸政策，儘管業務環境嚴峻，惟本集團的整體組合質素並未發生任何重大變動。於二零一九年十二月十七日，本集團出售普匯中金融租賃有限公司（「**融資租賃公司**」）的37.5%股權（「**出售事項**」）。因此，本集團現時僅持有融資租賃公司的25.0%股權。因此，於本期間，融資租賃公司的業績並無於本集團的賬目中合併入賬。

然而，MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）經營的財務顧問服務業務，包括由香港證券及期貨事務監察委員會發牌及受其規管的第1、2、4及9類活動下的財務顧問及資產管理業務，呈大幅改善。其透過減低經營成本，並利用合作夥伴關係提高私募及集資活動的成功率，帶來正面業績。

* For identification purpose only



Management Discussion and Analysis

管理層討論及分析

During the Period, there was a new revenue source for the Group generated from leasing of its investment property, Chinlink International Centre (“**CIC**”), an office and commercial building located at the heart of Xi’an Economic and Technological Development Zone, the newest political, financial and business hub, in Xi’an, Shaanxi Province, the PRC. The COVID-19 had slightly deferred the move-in time of CIC’s tenants. When China’s business activities gradually resumed in the first quarter of 2020, CIC started to record rental and management fee income from April 2020 onwards. On the other hand, revenues generated by the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “**Commercial Complex**”) dropped slightly because the tenancy renewal was disrupted by the prevailing COVID-19 at the beginning of 2020, and the average occupancy rate declined slightly but still maintained an average of 94.5% during the Period. The Group had engaged a subsidiary of Landsea Green Properties Co., Ltd. (HKSE Stock Code: 106), a famous real estate developer in China and well-known for its green building technologies and vertically integrated business capabilities, as the project development manager and sales and marketing agent for the phase two development of the Commercial Complex (the “**Phase Two Development**”) in November 2019. The foundation works of the Phase Two Development, designated as a residential and retail complex of the total construction area of 128,000 square metres, have started earlier in 2020. The construction was interrupted for a few months because of the COVID-19 but gradually resumed in the second quarter of 2020. Part of the Phase Two Development targets for pre-sale from the first quarter of 2021.

於本期間，本集團位於中國陝西省西安經濟技術開發區——最新政治、金融及商業中心的核心地段——的辦公及商業大樓——普匯中金國際中心（「**普匯中金國際中心**」）的租賃，為本集團物業投資業務的新收益來源。新冠肺炎導致普匯中金國際中心的租戶的搬入時間稍為延遲。當中國的商業活動於二零二零年第一季度逐漸恢復，自二零二零年四月起，普匯中金國際中心開始錄得租金及管理費收入。另一方面，因於二零二零年初的新冠肺炎疫情而令續租受阻，故令大明宮建材家居•東三環店（「**商業大樓**」）產生的收益輕微下跌，而本期間內的平均出租率雖輕微下跌，但仍維持平均94.5%。於二零一九年十一月，本集團已委聘朗詩綠色地產有限公司（港交所股份代號：106）之附屬公司擔任商業大樓第二期發展項目（「**第二期發展項目**」）的項目開發經理及銷售和行銷代理。朗詩綠色地產有限公司是中國著名的房地產開發商，以綠色建築技術和垂直整合的業務能力而聞名。第二期發展項目乃住宅與零售綜合大樓，總建築面積達128,000平方米，其地基工程已於二零二零年初開始。施工因新冠肺炎而中斷數個月，惟已於二零二零年第二季度逐步恢復。第二期發展項目的部分單位目標將於二零二一年第一季度起進行預售。

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The Chinlink • Worldport Integrated Logistics Park (“**Chinlink • Worldport**”) in Hanzhong City of Shaanxi Province was still in trial operation and has not generated income during the Period. In May 2020, the bonded warehouse and the Hanzhong Customs office were officially opened at Chinlink • Worldport, enabling Chinlink • Worldport to provide comprehensive bonded warehouse and auxiliary logistics services. More importantly, HZ Tiannong Green Agriculture & Chinese Medicine Industries Limited* (“**Hanzhong Tiannong**”), a joint venture (of which the Group holds 66.0% equity interest) with the Hanzhong Municipal Government (“**Hanzhong Government**”), has been already in operation during the Period. Hanzhong Tiannong is a platform mandated by Hanzhong Government for the execution of the government’s industry initiative and aims to promote the Chinese herbal medicine. Hanzhong City is a traditional farming base of a large variety of Chinese herbal medicines benefited from its advantages in the conservation of the natural environment and geological temperament. Unfortunately, the city remains as a primary producer, yet to establish a modern Chinese herbal medicine industry vertical to capitalise its natural resources. As Chinese medicine is getting more recognition not only in China but across the world, Hanzhong Government determined to implement a long-term strategy to upgrade the traditional Chinese medicine industry to world compatible standard and to maximise its economic benefits through downstream diversification. Hanzhong Government aims to build an ecosystem to integrate local industry resources with investment fund and venture capital, technology and innovation, and international partnerships. Hanzhong Green Agricultural Products & Chinese Herbal Medicine Exhibition & Exchange Centre (the “**Hanzhong Exhibition & Exchange Centre**”) was opened in October 2019. It is an official venue to showcase Hanzhong’s high quality agricultural and Chinese herbal medicine products. An online exchange portal for trading of Chinese medicine and green agriculture products was launched. By leveraging on its experience in international trading, the Group is also working on a programme to export Chinese medicine from Hanzhong City to Hong Kong and other overseas markets.

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位於陝西省漢中市的普匯中金•世界港綜合物流園（「**普匯中金•世界港**」）於本期間仍在試運行中，並未產生收入。於二零二零年五月，保稅倉及漢中海關辦事處於普匯中金•世界港正式啟用，令普匯中金•世界港可提供全面的保稅倉及輔助物流服務。更重要的是，與漢中市人民政府（「**漢中市政府**」）成立的合資公司（本集團持有66.0%股權）漢中天農漢藥產業發展有限公司（「**漢中天農**」）已於本期間投入營運。漢中天農為獲漢中市政府授權的平台，負責執行政府的產業計劃，旨在推廣中草藥。憑藉漢中市自然環境保護及地理氣候方面的優勢，故成為多種中草藥的傳統種植基地。可惜，該市仍停留在傳統的生產，尚未能建立垂直的現代中草藥產業以將其天然資源資本化。由於中草藥不僅在中國更在世界各地獲得越來越多的認可，漢中市政府決心實行長期戰略，以將傳統中藥產業升級至世界兼容的標準，並透過下遊多樣化將其經濟利益最大化。漢中市政府旨在建立一個將當地產業資源與投資基金及創投、科技與創新及國際合作夥伴關係結合的生態圈。漢中綠色農產品中藥材展示交易服務中心（「**漢中展示交易中心**」）於二零一九年十月開幕。該中心為展示漢中優質農產品及中草藥產品的官方場地。網上交易門戶網站經已啟用，配對中草藥及綠色農產品的線上交易。憑藉其於國際貿易之經驗，本集團亦正在制定計劃，將中草藥由漢中市出口至香港及其他海外市場。



Management Discussion and Analysis

管理層討論及分析

SEGMENTAL PERFORMANCE

International Trading Business

The Group's international trading business principally deals with electronic components for use in smartphone and data storage. Owing to the continuous trade and technology disputes between China and the US, and the ongoing global economic disturbances caused by the COVID-19, demand for such components has substantially shrunken. The Group has adopted a cautious approach to the trading of this product category by temporarily suspending this business segment. Hence no income was recorded from international trading during the Period.

Financial Guarantee Services Business

For the Period, the Group generated HK\$9.7 million in revenue from the financial guarantee services. It showed a slight drop of 5.0% compared with the Previous Period. The total outstanding guarantee amount decreased to RMB366.0 million as of 30 September 2020 (Previous Period: RMB430.5 million), primarily because of unstable credit environment during the Period. Consistent with our high standard risk management practice, there was no bad debt provision during the Period.

分部表現

國際貿易業務

本集團的國際貿易業務主要涉及應用於智能手機及數據存儲的電子元件。由於中美之間的貿易及科技爭端不斷，且由新冠肺炎引起的全球經濟動盪持續，故對有關元件的需求已大幅減少。本集團已對該產品類別的貿易採取審慎的態度，暫時中止該業務分部。因此，國際貿易於本期間並無錄得收入。

融資擔保服務業務

於本期間，本集團自融資擔保服務產生收益9,700,000港元。其較去年同期輕微下跌5.0%。截至二零二零年九月三十日，主要由於在本期間內不穩定的信貸環境，未付擔保總額減至為人民幣366,000,000元（去年同期：人民幣430,500,000元）。與我們的高標準風險管理操作方法一致，於本期間並無壞賬撥備。



Property Investment Business

The property investment business generated a total of HK\$49.8 million revenue in the Period, which comprised of HK\$3.5 million contribution by CIC and HK\$46.3 million from the Commercial Complex. CIC started to generate rental income and management services income from its property investment, which is a new revenue source for the Group from the second quarter of 2020. Approximately 85.0% of the lettable area has entered into tenancy agreement as of 30 September 2020. Despite of the new revenue source, the property investment business collectively showed a drop of 12.9% in revenue compared with the Previous Period. During the early part of 2020, cities in China were in the lockdown because of the COVID-19 pandemic. All the shops in the Commercial Complex were closed for business for more than two months under government instruction. The Group also executed a series of concessionary measures including short term rental allowance and flexible rent-free programme for tenancy renewal to retain the tenants. Nevertheless, the average occupancy rate of the Commercial Complex was 94.5% during the Period, a slight 1.6% drop corresponds with the Previous Period.

物業投資業務

於本期間，物業投資業務產生收入合共 49,800,000 港元，其包括由普匯中金國際中心所貢獻的 3,500,000 港元及來自商業大樓的 46,300,000 港元。普匯中金國際中心於二零二零年第二季度開始為本集團新收益來源，於物業投資業務產生租金收入及管理服務收入。截至二零二零年九月三十日，已就約 85.0% 之可出租面積訂立租賃協議。儘管出現新的收益來源，惟物業投資業務的收益較去年同期合共下跌 12.9%。於二零二零年初，中國城市因新冠肺炎疫情而處於封城狀態。商業大樓內所有商舖按政府指示停業超過兩個月。本集團亦已採取一系列優惠措施，包括透過短期租金津貼及就續租提供靈活免租計劃以留住租戶。然而，商業大樓於本期間之平均出租率為 94.5%，較去年同期輕微下跌 1.6%。



Management Discussion and Analysis

管理層討論及分析

Financial Advisory Services Business

For the Period, MCM Group recorded revenue of HK\$47.4 million in the form of commission and management fees across its core activities of financial advisory and asset management, representing an over 250% growth against the income of the Previous Period. After a challenging start of year 2020 due to the global impact of COVID-19 and geopolitical turmoil that led to a difficult period through June 2020, the Group was well-positioned to capture the positive cycle that has since ensued in capital markets in Hong Kong and China. Benefiting most from the restructuring done last year, with a focus on private transactions and increased penetration towards regional opportunities, MCM Group has made significant staff reshuffling to sharpen the productivity and has leveraged the strong corporate and investor relationships to significantly increase its success in private placements and capital raising activities. This business segment achieved satisfactory results for the Period.

財務顧問服務業務

於本期間，MCM集團以財務顧問及資產管理的核心業務中的佣金及管理費收入錄得收入47,400,000港元，較去年同期的收入增長超過250%。在因新冠肺炎的全球影響而令二零二零年充滿挑戰性的開端，以及地緣政治紛擾引致直至二零二零年六月的艱難時期後，本集團處於有利位置，把握自此隨後在香港及中國資本市場出現的正面週期。受益自去年大部分已完成的重組，以及專注於私募交易並提升對區域機遇的滲透度，MCM集團作出重大的人員改組以增強效率，並利用強大的企業及投資者關係大幅提高其在私募及集資活動的成功率。該業務分部於本期間達致令人滿意的業績。



In MCM Investment Partners Limited (“**MCMIP**”), the asset management arm of MCM Group, its assets under management averaged around US\$60.0 million, with growth in several of its existing co-investment private venture funds. Some of its latest stage investments are expected to benefit from potential listings in the coming quarters, and its earlier venture investments have weathered the challenges of COVID-19 well, with great prospects for their growth as the economy recovers. MCMIP has also launched a fund focused on the metals and mining sector, in partnership with Emerging Markets Capital (“**EMC**”), a Hong Kong based private investment boutique with unparalleled experience in this dynamic sector. The MCM Metal Ventures Fund is expected to have a first closing by the end of 2020, and begin investments soon thereafter. Finally, MCMIP is finalising details of its first co-general partnership in China. This RMB-denominated fund will bring together one of the most recognised names in technology investments in China, with MCM Group’s strong international and cross-border expertise, and establish a strong reputation for the firm in this exciting arena. Further partnership funds are now in discussion, both onshore and offshore, to further leverage our strong network and expertise.

Logistics Services Business

As the logistics service business only plays a supporting function to the Group’s international trading business, which was temporarily suspended during the Period, the segment did not record any revenue.

Discontinued Operation – Finance Lease Services Business

After the Disposal, the income of the Finance Lease Company was not consolidated to the Group accounts for the Period.

在MCM集團的資產管理部門MCM Investment Partners Limited (「**MCMIP**」)，隨著其現有若干共同投資私募股權基金有所增長，其受管理資產平均約為60,000,000美元。其若干最後階段的投資預計將於未來季度的潛在上市中獲利，而隨著經濟復甦，其較早的風險投資已順利應對新冠肺炎的挑戰，增長前景良好。MCMIP亦與Emerging Markets Capital (「**EMC**」)合作推出一項專注於金屬及採礦業的基金，EMC為一家總部位於香港的精品私募投資公司，在此多元化的行業擁有無與倫比的經驗。MCM金屬創投基金預期將於二零二零年底前進行首階段集資，並於不久將來開始進行投資。最後，MCMIP正在落實其於中國的首份聯席普通合夥人協議的細節。憑著MCM集團強大的國際及跨國專業知識，該以人民幣計值的基金將聯合中國其中一家最知名的科技投資公司，在該充滿商機的領域為公司建立強壯的商譽。其正就境內及境外的合夥基金進行磋商，以進一步發揮我們強大的網絡及專業知識。

物流服務業務

由於物流服務業務對本集團於本期間暫時終止的國際貿易業務僅起輔助作用，故此分部並無錄得任何收益。

已終止經營業務－融資租賃服務業務

於出售事項後，融資租賃公司之收入於本期間不再與本集團合併入賬。

FINANCIAL REVIEW

Profitability Analysis

Upon completion of the Disposal in December 2019, the financial results of the Finance Lease Company in the Previous Period were reclassified to discontinued operation and the financial statements for the Previous Period were restated. For the Period, the Group's revenue from continuing operations was HK\$116.0 million, reflecting a significant decrease of 65.7% from HK\$337.9 million (restated) in the Previous Period. Revenue contribution by segments comprised of: property investment of HK\$49.8 million (Previous Period: HK\$57.2 million), financial advisory services of HK\$47.4 million (Previous Period: HK\$13.0 million), financial guarantee services of HK\$9.7 million (Previous Period: HK\$10.2 million), other revenue of HK\$9.1 million (Previous Period: HK\$10.4 million). No revenue was recorded from international trading business (Previous Period: HK\$247.1 million) and logistics services (Previous Period: HK\$5,000) for the Period.

Gross profit for the Period decreased to HK\$74.6 million, down 14.4% from HK\$87.2 million (restated) in the Previous Period. Gross profit margin increased significantly to 64.3% from 25.8% (restated) in the Previous Period.

The decrease in both overall revenue and gross profit from continuing operations was mainly due to zero revenue from international trading business. Conversely, as international trading business had a low gross profit margin, the temporary suspension of international trading business led to an increase in overall gross profit margin.

財務回顧

盈利能力分析

在出售事項於二零一九年十二月完成後，融資租賃公司於去年同期之財務業績已重新分類至已終止經營業務，而去年同期之財務報表已予重列。於本期間，本集團之持續經營業務收入為116,000,000港元，較去年同期之337,900,000港元（經重列）大幅減少65.7%。按分部劃分之收入來源包括：物業投資49,800,000港元（去年同期：57,200,000港元）、財務顧問服務47,400,000港元（去年同期：13,000,000港元）、融資擔保服務9,700,000港元（去年同期：10,200,000港元）、其他收入9,100,000港元（去年同期：10,400,000港元）。於本期間，國際貿易業務（去年同期：247,100,000港元）及物流服務（去年同期：5,000港元）並無錄得收入。

本期間毛利下跌至74,600,000港元，較去年同期之87,200,000港元（經重列）減少14.4%。毛利率由去年同期之25.8%（經重列）大幅增加至64.3%。

來自持續經營業務之整體收入及毛利均下跌主要由於來自國際貿易業務錄得零收入。相反，由於國際貿易業務的毛利率低，故暫停國際貿易業務導致整體毛利率增加。

Management Discussion and Analysis

管理層討論及分析



Other income, gains and losses recorded a gain of HK\$26.8 million (Previous Period: HK\$5.9 million (restated)) for the Period, mainly attributable to (i) adjustment on the carrying amount of bank and other borrowings (ii) exchange gain arising from the appreciation of Renminbi (“RMB”) against Hong Kong dollars (“HK\$”) during the Period; (iii) interest income from bank deposits; and (iv) government subsidy under Employment Support Scheme etc. During Previous Period, it comprised of (i) gain on non-substantial modification of financial liabilities measured at amortised cost; (ii) interest income from bank deposits; (iii) gain on disposal of financial assets at fair value through profit or loss, but partially offset by the exchange loss arising from the depreciation of RMB against HK\$ during Previous Period etc.

During the Period, the Group disposed a subsidiary which was engaged in property holding business in Hong Kong, and a gain from the disposal in the amount of HK\$5.2 million was recorded (Previous Period: Nil).

The Group’s investment properties in Xi’an City and Hanzhong City of the Shaanxi Province, the PRC still recorded a gain on fair value change of HK\$32.0 million during the Period (Previous Period: HK\$50.7 million) even under the impact of the COVID-19 pandemic, mainly attributable to the continuing improvement of the real estate market in Xi’an City and Hanzhong City of the PRC. The investment properties which mainly underwent a fair value assessment included the Commercial Complex, the CIC and the Chinlink • Worldport.

After the Disposal, the Group just owned 25% equity interests in the Finance Lease Company. The respective results of the Finance Lease Company before and after the Disposal were classified as discontinued operation of the Group and share of results of an associate. During the Period, share of profit of an associate amounted to HK\$3.8 million (Previous Period: Nil). In the Previous Period, the Group recorded profit from discontinued operation amounted to HK\$8.5 million.

於本期間，其他收入、收益及虧損錄得收益26,800,000港元（去年同期：5,900,000港元（經重列）），乃主要由於(i)銀行及其他貸款賬面值之調整；(ii)本期間人民幣（「人民幣」）兌港元（「港元」）升值而產生的匯兌收益；(iii)銀行存款利息收入；及(iv)根據保就業計劃等各項收取之政府補貼。於去年同期，其包括(i)按攤銷成本計量之金融負債非重大修訂之收益；(ii)銀行存款利息收入；(iii)出售按公平值計入損益之金融資產之收益，惟於去年同期因人民幣兌港元貶值產生的匯兌虧損等因素而被部分抵銷。

於本期間，本集團出售一間於香港從事物業持有業務之附屬公司，並錄得出售收益5,200,000港元（去年同期：無）。

儘管受到新冠肺炎疫情之影響，惟本期間，本集團於中國陝西省西安市及漢中市之投資物業仍錄得公平值變動收益32,000,000港元（去年同期：50,700,000港元），此乃主要由於中國西安市及漢中市房地產市場之持續改善所致。主要進行公平值評估之投資物業包括商業大樓、普匯中金國際中心及普匯中金•世界港。

於出售事項後，本集團僅擁有融資租賃公司之25%股權。融資租賃公司於出售事項前後各自之業績被歸類為本集團之已終止經營業務及分佔聯營公司之業績。於本期間，分佔聯營公司溢利為3,800,000港元（去年同期：零）。於去年同期，本集團錄得已終止經營業務溢利8,500,000港元。



Management Discussion and Analysis

管理層討論及分析

Administrative expenses from continuing operations amounted to HK\$48.7 million for the Period, representing a decrease of HK\$9.7 million when comparing with HK\$58.4 million (restated) in Previous Period. The decrease was mainly due to reduction in staff costs through appropriate reshuffling and travelling expenses; and the decrease in legal and professional fees incurred in relation to the financing activities of the Group during the Period.

Finance costs from continuing operations amounted to HK\$123.4 million for the Period, representing an increase of HK\$10.9 million as compared with HK\$112.5 million (restated) in the Previous Period. The increase was mainly due to (i) interest incurred for a two-year credit facility of US\$48.7 million obtained in August 2019; and (ii) interest incurred for the 13.0% coupon bonds of US\$30.0 million issued under an exchange offer which was completed in August 2019.

In respect of goodwill arising from the acquisition of MCM Group, a significant improvement in financial results was recorded by MCM Group during the Period and therefore no further impairment on goodwill was made (Previous Period: HK\$6.9 million was made). Due to the uncertain investment outlook of the global capital market, impacted by US-China trade tensions and the adverse impact of COVID-19 pandemic, the Group will closely monitor the development and prospect of this business segment.

For the Period, the Group recorded a loss of HK\$37.7 million (Previous Period: HK\$48.7 million) mainly due to the temporary suspension of international trading business and an increase in finance costs.

於本期間，來自持續經營業務之行政開支為48,700,000港元，較去年同期之58,400,000港元（經重列）減少9,700,000港元。該減少乃主要由於本集團於本期間透過適當修整及差旅開支降低員工成本；及有關融資活動產生之法律及專業費用減少所致。

於本期間，來自持續經營業務之財務成本為123,400,000港元，較去年同期之112,500,000港元（經重列）增加10,900,000港元。該增加主要由於下列因素所致：(i)於二零一九年八月獲得兩年期信貸融資48,700,000美元產生的利息；及(ii)根據於二零一九年八月完成的交換要約發行的30,000,000美元13.0%票息債券所產生的利息。

就收購MCM集團產生的商譽而言，MCM集團於本期間錄得財務業績之大幅改善，因此，並無就商譽作出進一步減值（去年同期：作出6,900,000港元）。由於受中美貿易緊張局勢影響引起的全球資本市場之投資前景不明朗，以及新冠肺炎疫情帶來的不利影響，故本集團將密切監察此業務分部之發展及前景。

於本期間，本集團錄得虧損37,700,000港元（去年同期：48,700,000港元），主要由於暫停國際貿易業務及融資成本增加。



Liquidity and Financial Resources

As at 30 September 2020, the bank balances and cash and pledged bank deposits amounted to HK\$242.1 million in total (31 March 2020: HK\$274.3 million), representing a decrease of HK\$32.2 million from that of 31 March 2020. The decrease was mainly due to (i) the repayment of 9.0% coupon bonds; (ii) partial redemption of the First 6.5% Coupon Bonds (as defined below); and (iii) working capital used but partial offset by the fund raising from the issue of the Second 6.5% Coupon Bonds (as defined below) and advance from related companies and a director.

As at 30 September 2020, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and United States dollars (“US\$”) amounted to HK\$1,498.6 million (31 March 2020: HK\$1,460.7 million), representing an increase of HK\$37.9 million from that of 31 March 2020, of which HK\$974.1 million and HK\$524.5 million were repayable within one year and two to five years respectively. The increase was mainly due to appreciation of RMB and accrual of finance costs incurred for the Period.

Details of the major financing activities completed during the Period (some of which imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules) were as follows:

流動資金及財務資源

於二零二零年九月三十日，銀行結存及現金及已抵押銀行存款合共為242,100,000港元（二零二零年三月三十一日：274,300,000港元），較二零二零年三月三十一日減少32,200,000港元。該減少乃主要由於(i)償還9.0%票息債券；(ii)部分贖回第一批6.5%票息債券（定義見下文）；(iii)用作營運資金，惟被發行第二批6.5%票息債券（定義見下文）所籌集之資金及來自關連公司及一名董事之墊款部分抵銷。

於二零二零年九月三十日，本集團主要以港元、人民幣及美元（「美元」）計值之銀行及其他貸款為1,498,600,000港元（二零二零年三月三十一日：1,460,700,000港元），較二零二零年三月三十一日增加37,900,000港元，其中974,100,000港元及524,500,000港元分別須於一年內及二至五年內償還。該增加乃主要由於本期間人民幣升值及所產生之應計融資成本所致。

於本期間完成之主要融資活動（其中部分對本公司控股股東施加特定履約責任，並須根據上市規則第13.18條作出公佈披露及根據上市規則第13.21條須於本中期報告作出披露）詳情如下：



Management Discussion and Analysis

管理層討論及分析

9.0% Coupon Bonds

9.0% coupon bonds (“**9.0% Coupon Bonds**”) issued on 25 July 2017 with aggregate principal amount of HK\$100.0 million, unsecured, repayable on 25 July 2020 (as amended by the deed of amendment dated 25 July 2019) and interest bearing at 9.0% per annum, was fully repaid during the Period. Pursuant to the terms of the instrument of the 9.0% Coupon Bonds, Mr. Li Weibin (“**Mr. Li**”) (the ultimate controlling shareholder and an executive Director of the Company) and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 9.0% Coupon Bonds shall be immediately redeemable.

6.5% Coupon Bonds

6.5% coupon bonds (the “**First 6.5% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The First 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 30 September 2020, the First 6.5% Coupon Bonds were matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million were extended for one year pursuant to the deed of amendment dated 6 August 2020.

9.0% 票息債券

於二零一七年七月二十五日發行之本金總額為100,000,000港元之9.0%票息債券（「**9.0% 票息債券**」）為無抵押、須於二零二零年七月二十五日償還（經日期為二零一九年七月二十五日之修訂契據所修訂）及按年利率9.0%計息，已於本期間悉數償還。根據9.0%票息債券之文據之條款，李偉斌先生（「**李先生**」）（本公司最終控股股東兼執行董事）及其聯繫人士不得終止於本公司直接或間接擁有51%實益權益，附帶至少51%投票權，否則9.0%票息債券須即時贖回。

6.5% 票息債券

本金總額為200,000,000港元之6.5%票息債券（「**第一批6.5% 票息債券**」）乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。第一批6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二零年九月三十日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。



On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue 6.5% coupon bonds (the “**Second 6.5% Coupon Bonds**”), with the First 6.5% Coupon Bonds, collectively the “**6.5% Coupon Bonds**”) with principal amount of up to HK\$100.0 million, under best effort basis. The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 30 September 2020, the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66.5 million were issued and the proceeds were used for refinancing the existing borrowings. Details of the Second 6.5% Coupon Bonds are set out in the announcements of the Company dated 23 July 2020, 4 August 2020, 25 September 2020 and 24 November 2020. It is a condition of the 6.5% Coupon Bonds that Mr. Li and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 6.5% Coupon Bonds shall be immediately redeemable.

As at 30 September 2020, the Group had net current liabilities of HK\$1,687.9 million (31 March 2020: HK\$1,350.2 million) and the current ratio of the Group calculated as the Group’s current assets over its current liabilities was 0.25 (31 March 2020: 0.28). The setback in the current ratio was mainly due to reclassification of amounts due to related companies which were non-current liabilities as at 31 March 2020 as current liabilities as they will be due within twelve months after 30 September 2020.

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行6.5%票息債券（（「**第二批6.5%票息債券**」），連同第一批6.5%票息債券，統稱「**6.5%票息債券**」），本金額最多為100,000,000港元。第二批6.5%票息債券以一間附屬公司之股權作抵押，須於發行日期起計第一週年當日償還，按年利率6.5%計息及由李先生擔保。於二零二零年九月三十日，已發行本金為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券之詳情載於本公司日期為二零二零年七月二十三日、二零二零年八月四日、二零二零年九月二十五日及二零二零年十一月二十四日之公佈。6.5%票息債券之一項條件為李先生及其聯繫人士不得終止於本公司直接或間接擁有至少51%實益權益（附帶至少51%投票權），否則6.5%票息債券須即時可予贖回。

於二零二零年九月三十日，本集團之流動負債淨額為1,687,900,000港元（二零二零年三月三十一日：1,350,200,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.25（二零二零年三月三十一日：0.28）。流動比率轉差主要由於應付關聯公司款項（於二零二零年三月三十一日為非流動負債）重新分類為流動負債，原因為該等款項將於二零二零年九月三十日後十二個月內到期。



Management Discussion and Analysis

管理層討論及分析

Share Capital

As at 30 September 2020, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$456.8 million respectively (31 March 2020: HK\$625.0 million and HK\$456.8 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Period.

Gearing Ratio

The Group's gearing ratio as at 30 September 2020 was 0.63 (31 March 2020: 0.62) which was based on the Group's total liabilities of HK\$3,105.0 million (31 March 2020: HK\$2,929.7 million) and the Group's total assets of HK\$4,933.0 million (31 March 2020: HK\$4,691.1 million).

Foreign Currency Exposure

The Group's revenue and expenses were mainly denominated in HK\$, RMB and US\$. The pledged bank deposits were denominated in RMB, US\$ and HK\$. Other bank deposits were dominated in HK\$, RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of RMB to HK\$ appreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the directors (the "Directors") of the Company considered that the foreign currency risk of the Group was relatively low.

Contingent Liabilities and Charge on Assets

Save as disclosed in note 23 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

股本

於二零二零年九月三十日，本公司之法定股本及已發行股本分別為625,000,000港元及456,800,000港元（二零二零年三月三十一日：分別為625,000,000港元及456,800,000港元）。本公司之法定股本及已發行股本於本期間並無變動。

資產負債比率

本集團於二零二零年九月三十日之資產負債比率為0.63（二零二零年三月三十一日：0.62），乃根據本集團之負債總額3,105,000,000港元（二零二零年三月三十一日：2,929,700,000港元）及本集團之資產總值4,933,000,000港元（二零二零年三月三十一日：4,691,100,000港元）計算。

外匯風險

本集團之收入及開支主要以港元、人民幣及美元計值。已抵押銀行存款以人民幣、美元及港元計值。其他銀行存款乃以港元、人民幣、澳門元（「澳門元」）或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本期間，人民幣兌港元之匯率輕微上升，而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎，本公司董事（「董事」）認為本集團之外幣風險相對較低。

或然負債及資產抵押

除簡明綜合財務報表附註23所披露者外，本集團並無任何重大或然負債。

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As at 30 September 2020, the Group had pledged (i) bank deposits of HK\$211.9 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$22.4 million to secure obligations under finance leases and banking facilities; and (iii) certain investment properties with fair value of HK\$3,173.0 million and equity interest of certain subsidiaries to secure obligation under the certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% Coupon Bonds.

Capital Commitments

As at 30 September 2020, the Group had capital commitments contracted but not provided for amounting to HK\$47.0 million in respect of the development of Chinlink • Worldport and CIC. Details of the commitments are set out in note 25 to the condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

Events after the reporting period

The Group has no significant events after the Period.

INTERIM DIVIDEND

The board of Directors (the "Board") did not declare the payment of interim dividend for the Period (Previous Period: Nil).

於二零二零年九月三十日，本集團已抵押(i)銀行存款211,900,000港元予若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為22,400,000港元之租賃土地及樓宇，作為融資租賃及銀行融資項下責任之擔保；及(iii)公平值為3,173,000,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他貸款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二零年九月三十日，本集團就開發普匯中金•世界港及普匯中金國際中心有已訂約但未撥備之資本承擔47,000,000港元。有關承擔之詳情載於簡明綜合財務報表附註25。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款為資本承擔提供資金。

報告期後事項

本集團於本期間後並無任何重大事項。

中期股息

董事會（「董事會」）概無宣派本期間之中期股息（去年同期：無）。



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RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2020, the Group had 41 employees in Hong Kong, 227 employees in China and 2 employees in the United Kingdom (31 March 2020: 44 employees in Hong Kong, 246 employees in China and 1 employee in the United Kingdom).

Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationships with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

與僱員、客戶及供應商的關係

於二零二零年九月三十日，本集團在香港僱用41名僱員、在中國僱用227名僱員及在英國僱用2名僱員（二零二零年三月三十一日：在香港僱用44名僱員、在中國僱用246名僱員及在英國僱用1名僱員）。

本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。



PROSPECTS

At this time the world is still struggling to contain the surging waves of the COVID-19 pandemic, with most of the developed economies suffering regression and negative gross domestic product (“GDP”) growth for 2020, and likely in the next two to three years beyond, according to the World Bank forecast. However, China is on track for an early recovery, heading to achieve a slight GDP increase in 2020 and a higher growth in 2021 of 6.0% as predicted by the World Bank. It will be the only major economy in the world to achieve positive GDP growth in 2020 and 2021, according to the International Monetary Fund. China’s success in controlling the virus is the main reason for the growth rebound. It is attributed to the stringent lockdowns and social distancing measures implemented during the infection period, supported by extensive virus testing and monitoring of individual social activities. China’s manufacturing activity is almost fully recouped from the second quarter this year. It even experienced a surge in export for three successive months to August 2020 and a higher trade surplus with the US in August 2020 than the same period last year, notwithstanding still slow demand in those major overseas markets. Irrespective of the current global abnormality, the world is still reliant on China’s strong industrial base and comprehensive supply chains to support global consumption, particularly in the critical supplies of healthcare products, such as personal protective equipment. Consumer spending in China is also gearing up, as lockdown eases and consumers start to venture out homes, empowering the country to a V-shape recovery post COVID-19 pandemic.

展望

目前，全球仍在努力應對來勢洶洶的新冠肺炎疫情，根據世界銀行的預測，大部分發達經濟體陷入衰退並於二零二零年及可能於未來兩至三年的國內生產總值（「國內生產總值」）將出現負增長。然而，根據世界銀行預測，中國有望提早復甦，於二零二零年實現國內生產總值輕微增長，並預計於二零二一年有6.0%較高增長。根據國際貨幣基金組織的預測，其將成為全球唯一於二零二零年及二零二一年實現國內生產總值正增長的主要經濟體。成功控制疫情是令中國達致增長反彈的主要原因。此乃由於在感染期間實施嚴格的封城及社交距離措施，以及配合廣泛的病毒測試及個人社交活動的監控。自本年度第二季度起，中國生產活動幾乎已全面復甦。儘管主要海外市場的需求仍然低迷，但中國於二零二零年八月的出口甚至有連續三個月激增，同時二零二零年八月與去年同期相比，對美國的貿易順差亦較大。在現時全球非常態的情況下，世界仍依賴中國的強大工業基礎及完善的供應鏈來支持全球的消費，尤其是關鍵的個人防護設備等健康護理產品的供應。中國的消費支出亦有所上升，原因是封城措施放寬及消費者開始外出購物，令中國於新冠肺炎疫情後的經濟復甦呈V型反彈。



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Apart from the COVID-19 damages to the social and economic livelihood, the world is facing uncertain geopolitical environment marked by ongoing tension between China and US, initially on trade but expanded to technology, politics, culture and ideology frontiers. Moreover, the COVID-19 has highlighted the risks and vulnerabilities inherent in globalised deep trade integration, spurring countries to reduce their reliance on other economies. The changing environment indicated it would be unsustainable for China to continue relying on overseas demand to keep its growth engine.

However, given China's economic resilience and vast population, it will continue its growing trend irrespective of the changing environment. In October 2020, China mapped out its 14th Five-Year Plan as a blueprint for its social and economic development for the next five years to 2025. The 14th Five-Year Plan is characterised by the strong emphasis on high-quality, green and sustainable growth, opening-up and self-innovation. A new directive from this latest program is the Dual Circulation strategy. Instead of concentration on export-oriented growth, the External Circulation, China turns to greater focus on domestic demand, the Internal Circulation, and self-innovation to fuel growth, as the international trade environment becoming less predictable, heading to more protection and de-globalisation. Furthermore, it will push for more technological self-reliance to counter possible future containment led by the US-led Western countries. The priority on Internal Circulation highlights the importance of structural reform that need to be implemented in the coming years, including further deregulation, reducing the market barrier for domestic and foreign investment, more profound reform of state-owned enterprises, encouraging the free flow of talents and labours, continuing urbanisation, as well as further widening the access to the capital market by the foreign investors.

除了新冠肺炎對社會及經濟民生造成損害之外，中美關係亦持續緊張，由最初在貿易方面擴展至技術、政治、文化及意識形態領域，全球繼續面對不確定的地緣政治環境。此外，新冠肺炎已暴露全球化深度貿易整合存在的風險及弱點，刺激國家減少對其他經濟體的依賴。瞬息萬變的環境印證中國如繼續依賴海外需求將無法維持增長動力。

然而，憑藉中國經濟的彈性及龐大的人口，無論環境如何變化，中國經濟將繼續保持增長趨勢。於二零二零年十月，中國將「十四五」規劃作為未來五年至二零二五年社會經濟發展的藍圖。「十四五」規劃的特點是強調高質量、綠色及可持續發展、對外開放及自我創新。此規劃的新指導為「雙循環」戰略。隨著國際貿易環境變得難以預測，傾向更保護及去全球化，中國轉向發展專注於內需的「內循環」、以及自我創新以推動增長，而非再集中於出口型增長的「外循環」。此外，其亦將推動更多科技自主，以應對未來由美國主導的西方國家可能實施的遏制。「內循環」的優先次序凸顯了未來幾年需實施的結構性改革之重要性，包括進一步放寬管制、降低國內外投資的市場門檻、加強國有企業改革、鼓勵人才及勞工自由流動、持續的城市化及進一步放寬外國投資者進入資本市場。

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Chinlink's prospects will be dependent on how successful we are in capturing the opportunity arisen from China's new development strategy amid the evolving global and domestic micro and macro environment. During the last two years, Chinlink has solidified itself as a global innovative resource integrator aims to support the fast-growing companies of China with indigenous technology and business models. This is to be achieved through an ecosystem powered by capital, technology, innovation and entrepreneurship. Our positioning aligns closely with the Chinese government's strategy under the 14th Five-Year Plan and the Dual Circulation development plan.

By working with various provincial and municipal governments in China, and collaborating with global financial, academic and scientific research institutions and strategic partners, Chinlink is helping the transformation of the local industry landscape. The Group has made considerable progress over the past year in this respect.

The Hanzhong traditional Chinese medicine project is a good illustration. Under the joint venture with Hanzhong Government, Chinlink actively participates in the modernisation of Hanzhong's legendary Chinese medicine industry along a vertical and sustainable model. As reported on the above-mentioned Business Review section, Hanzhong Exhibition & Exchange Centre to showcase Hanzhong green agriculture produces and Chinese herbal medicine is opened, an online B2B wholesale trade platform is in operation, the Japanese GAP Research Institute was invited to introduce best agricultural practices to the local Chinese herbal manufactures as a further step towards internationally recognised certification. Chinlink is also in the process of organising export of Chinese medicine to Hong Kong and other overseas markets.

普匯中金的前景將取決於我們在充滿變化的全球及國內微觀及宏觀環境下如何成功把握中國新發展策略所帶來的機遇。於過去兩年，普匯中金已鞏固其作為全球創新資源整合者的地位，以扶持擁有自主技術及業務模式的中國快速增長企業為目標。這目標通過資本、科技、創新及創業驅動的生態系統實現。我們的定位與中國政府於「十四五」規劃及「雙循環」發展規劃下的策略一致。

透過與中國多個省、市政府合作，並與全球金融、學術及科研機構、以及戰略夥伴合作，普匯中金正幫助地方產業格局轉型。本集團於過去一年在此方面取得重大進展。

漢中傳統中草藥項目乃一大證明。在與漢中市政府成立之合資公司下，普匯中金積極參與漢中市傳統中草藥行業朝垂直及可持續模式發展之現代化發展。誠如上述業務回顧一節所報告，用作展示漢中綠色農產品及中草藥的漢中展示交易中心經已開幕，網上B2B批發貿易平台亦已開通，而日本產業化準備研究院獲邀向當地中草藥製造商講解最佳農業實踐，以邁向成為國際認可的標準。普匯中金亦正在籌備出口中草藥至香港及其他海外市場。



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Chinlink is also actively advising the Yulin Municipal Government on green and clean energy project investment. Located at the northern border of Shaanxi Province, Yulin is best known as the “Kuwait of China”. It possesses the largest concentration of energy and critical mineral resources in China, with rich reserves in coal, oil and natural gas, and rock salt. Through the Group’s asset management subsidiary registered in Xi’an, we initiate a clean energy fund to invest in hydrogen projects in Yulin. Investors in the fund included the State Power Investment Corporation (“SPIC”), a state-owned enterprise specialised in power and energy project investments, Yulin municipal industry venture fund and large enterprises in the energy field. The Group will be the co-general partner with SPIC. Hydrogen is a clean, emission-free and renewable energy with wide commercial applications. The fund will invest in the development, commercialisation and manufacturing of hydrogen fuel cell for use in commercial and passenger vehicles. This project highlighted Yulin government’s commitment to diversifying from fossil fuel to green energy, and Chinlink’s expertise in fund raising, asset management and industry networks. The Group will continue to explore other opportunities in the green and renewable energy field, including hydrogen fuel, by leveraging the Group’s cordial relationship with the Yulin Municipal Government.

普匯中金亦積極就綠色及清潔能源項目投資向榆林市政府提供意見。被譽為「中國科威特」的榆林位於陝西省北部，擁有中國最集中的能源及重要礦產資源，有豐富的煤炭、石油及天然氣、以及岩鹽存量。透過本集團於西安註冊的資產管理附屬公司，我們發起一項清潔能源基金，以投資於榆林的氫能源項目。該基金的投資者包括針對電力及能源項目投資的國有企業——國家電力投資集團公司（「**國家電投**」）、榆林政府產業創業投資基金及大型能源企業。本集團將與國家電投共同作為聯席普通合夥人。氫能為清潔、零排放及可再生能源，並有廣泛的商業用途。該基金將投資於開發、商業化及製造用於商用及乘用車的氫燃料電池。該項目彰顯了榆林市政府從化石燃料轉向綠色能源的承諾，以及普匯中金在集資、資產管理及行業網絡方面的專長。憑藉本集團與榆林市政府的友好關係，本集團將繼續探索其他包括氫燃料在內的綠色及可再生能源領域發展機遇。

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To carry out the Group's innovation and finance ecosystem business model, the Group has installed a robust financial platform, the MCM Group, to access both domestic and global capital networks. Since MCM Group became a subsidiary of Chinlink three years ago, it has recorded the best six-month performance during the Period. The strategy for MCM Group has continued to be around building further partnerships in China and abroad, and to assist Chinlink's strategic campaigns with the government partnerships. Under the China's 14th Five-Year Plan to 2025, MCM Group stands to benefit from the increasing financial opening and integration of Chinese capital markets with the west, where the role of Hong Kong as international financial centre will be further cemented. After two challenging years marked by US-China trade tensions, decreasing cross-border capital flows, political instability in Hong Kong and COVID-19, the Group has continued to make the needed adjustments to pivot further towards areas of expansion, as described above. MCM Group will continue to build its activities in Latin America through its local joint venture, MCM Latam Holdings Limited, benefiting from increasing interest in Asian investment, as well as emerging opportunities in the region for Asian capital. MCM Group has also benefited from our strong network in Europe and other parts of Asia as MCM Group pursues various acquisition mandates in multiple sectors, and hope to focus onto the US will rekindle soon.

為推進本集團的創新及金融生態圈業務模式，本集團已建立穩健的金融平台——MCM集團，以進入國內及全球資本網絡。自MCM集團於三年前成為普匯中金附屬公司，其於本期間錄得最佳六個月業績。MCM集團繼續以為於中國及海外建立更緊密的夥伴關係、並協助普匯中金與政府合作的策略性項目為策略。根據中國至二零二五年的「十四五」規劃，MCM集團將受惠於中國資本市場在金融方面對西方日益開放及整合的趨勢，而香港作為國際金融中心的角色勢將進一步鞏固。經歷了具挑戰性的中美貿易緊張局勢、跨境資本流動減少、香港政局不穩及新冠肺炎的兩年後，本集團不斷作出必要調整，以進一步向上述領域拓展。受惠於對亞洲投資的興趣增加及亞洲資本於區內的新興機遇，MCM集團將繼續透過其在當地的合資公司MCM Latam Holdings Limited於拉丁美洲建立業務。MCM集團在歐洲及亞洲其他地區的強大網絡亦有助其尋求多個行業的各種收購需求，其亦希望於不久將來可重新專注於美國的發展。



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Our innovation partner from Silicon Valley of US has undergone a rebrand from GSValabs to OneValley in this September. Under the new branding, OneValley will carry the mission to build the world's first global entrepreneurship and innovation platform. Being OneValley's strategic investor and partner from China, Chinlink will continue the effort to bring the Silicon Valley innovation and acceleration experience to China. This is of particular significance as China is leading a development model relying on technology and innovation under the 14th Five-Year Plan. However, the progress of our first artificial intelligence ("AI") acceleration centre in Xi'an, jointly established under the joint venture between Chinlink, MCM Group and One-Valley, was delayed because of the waves of COVID-19 outbreak in the US and the lockdown for regular business. It is our mutual intention to resume the programme as the situation allows.

Moreover, we have made a breakthrough in the Group's innovation partnership line up. In this early November, we became the partner of JD Cloud, a subsidiary of JD Group, a leading technology driven e-commerce company in China, to operate the JD Cloud AI innovation centre in Xi'an, to focus on AI, big data, machine learning and IoT verticals. We aim at bidding for more JD Cloud centres on other parts of China and co-operate with JD Group across the technology, innovation, entrepreneurship and venture capital arena in partnership with MCM Group and OneValley.

Despite the impact of COVID-19, our Commercial Complex still recorded a valuation gain in the Period. CIC, the Group's new flagship office building and its adjacent commercial extension, is completed and ready for occupancy. CIC has already recorded income during the Period. Approximately 85.0% of the lettable area has entered into tenancy agreement as of 30 September 2020. CIC will enjoy full occupancy hopefully by 2021/22. Given CIC's excellent location and high-quality finishing, the value of the property may have a substantial increase in the next few years.

我們來自美國矽谷的創新合作夥伴於今年九月將GSValabs品牌重塑為OneValley。在新品牌下，OneValley將肩負建立全球首個環球創業及創新平台的使命。作為OneValley在中國的戰略投資者及合作夥伴，普匯中金將繼續努力為中國帶來矽谷創新及加速體驗。這對中國在「十四五」規劃中以科技及創新引領發展模式尤其重要。然而，由於美國爆發新冠肺炎及對常規業務實施封鎖措施，令由普匯中金與MCM集團和OneValley的合資公司聯手成立、位於西安的首個人工智能（「人工智能」）加速中心進度有所延誤。我們有共識在許可的情況下恢復該計劃。

此外，我們在本集團的創新合作領域取得突破。於今年十一月初，我們成為京東智聯雲（中國一家以科技主導的頂尖電子商貿企業——京東集團之附屬公司）的合作夥伴，在西安營運京東智聯雲人工智能創新中心，專注於人工智能、大數據、機器學習及物聯網垂直領域。我們旨在於中國其他地區競投更多京東智聯雲中心，並與京東集團夥拍MCM集團及OneValley在科技、創新、創業及創業資本領域展開合作。

儘管受新冠肺炎疫情影響，於本期間商業大樓仍然錄得估值收益。本集團新旗艦辦公大樓——普匯中金國際中心及其毗鄰的商業擴建部分已經竣工並可供進駐。普匯中金國際中心已於本期間錄得收入。截至二零二零年九月三十日，已就約85.0%之可出租面積訂立租賃協議。普匯中金國際中心有望於二零二一／二二年前全面租出。鑒於普匯中金國際中心的優越位置及優質的裝修，該物業的價值或於未來數年大幅增加。

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Despite the temporary disruption on the construction work of the Phase Two Development during the early COVID-19 pandemic surge, the Group targets to launch pre-sale of the residential units around January 2021. We anticipate the pre-sale will considerably improve the Group's liquidity from next year onwards. We will retain the commercial and retail space of the Phase Two Development for leasing as long-term investment. The Group is formatting a plan to integrate the new retail space with the existing Commercial Complex into a new life-style retail experience space, catering for the changes in consumer behaviour after the COVID-19 pandemic. We believe this is an important strategy to enhance the return and long-term value of the investment properties.

It is beyond doubt that the world is encountering the most severe economic and social challenges in recent history because of the COVID-19 pandemic. It is further complicated by the geopolitical tensions between China and the US. The Group, as a whole, is certainly not immune. However, with the gradual recovery of the national economy and China's new development policies emphasising on innovation, technology and entrepreneurship, and further opening of the capital market, it provides an enormous opportunity for the Group to advance its business model and enjoy the fair share of financial benefits in the coming years.

儘管第二期發展項目於較早前受來勢洶洶的新冠肺炎疫情影響暫停施工，本集團計劃約於二零二一年一月推出住宅單位預售。我們預計該預售將於明年起大幅改善本集團的流動資金狀況。我們將保留第二期發展項目的商業及零售空間作租賃以作長期投資。本集團正計劃將新零售空間與現有商業綜合體整合為一個新的生活方式零售體驗空間，以應對新冠肺炎疫情後消費者的行為模式轉變。我們相信此重要策略將能提升投資物業的回報及長期價值。

毫無疑問，受新冠肺炎疫情影響，全球正面臨在近代史當中最嚴峻的經濟及社會挑戰。中美之間的地緣政治緊張局勢令情況更加複雜。整體而言，本集團亦當然不能倖免。然而，隨著中國經濟逐步復甦及其強調創新、科技及創業的新發展政策、以及資本市場的擴大開放，將會為本集團在未來數年推進其業務模式及享有合理的財務收益提供龐大機遇。



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企業管治及其他資料

DIRECTORS

The Directors during the Period and up to the date of this report were:

Executive Directors

Mr. Li Weibin (*Chairman and Managing Director*)

Mr. Siu Wai Yip

Mr. Lau Chi Kit

Non-executive Director

Ms. Fung Sau Mui (resigned on 21 October 2020)

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事

於本期間及截至本報告日期，董事如下：

執行董事

李偉斌先生（主席兼董事總經理）

蕭偉業先生

劉智傑先生

非執行董事

馮秀梅女士（於二零二零年十月二十一日辭任）

獨立非執行董事

何鍾泰博士

黎家鳳女士

陳嬋玲女士

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二零年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

Corporate Governance and Other Information

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Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	66,680,600	778,018 (Note 2) (附註2)	67,458,618	
	Interest of controlled corporation 受控制法團權益	824,763,200 (Note 3) (附註3)	–	824,763,200	
				892,221,818	61.04%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 2) (附註2)	542,804	0.04%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 2) (附註2)	561,869	0.04%
Ms. Fung Sau Mui (resigned on 21 October 2020) 馮秀梅女士(於二零二零年 十月二十一日辭任)	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%

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Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
董事姓名	身份	普通股數目	相關股份數目	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	361,869 (Note 4) (附註4)	361,869	0.02%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%

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企業管治及其他資料



Notes:

1. Based on 1,461,609,692 issued ordinary shares of the Company as at 30 September 2020.
2. These underlying shares were share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
3. These shares were held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 824,763,200 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares were share options at an exercise price of HK\$7.5175 per share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the “**Scheme**”), which was approved by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on the same date.

During the Period, no share options were granted, exercised, cancelled or lapsed under the Scheme. As at the date of this report, the total number of shares available for issue under the Scheme is 140,909,474, which represents approximately 9.64% of the total number of issued shares of the Company (i.e. 1,461,609,692 shares).

附註：

1. 按本公司於二零二零年九月三十日之1,461,609,692股已發行普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權（可予調整）。
3. 該等股份由Wealth Keeper International Limited（「**Wealth Keeper**」）持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部824,763,200股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.5175港元之購股權（可予調整）。

除上文所披露者外，於二零二零年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何其相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經本公司股東（「**股東**」）於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「**該計劃**」）。

於本期間，該計劃項下概無購股權獲授出、行使、註銷或失效。於本報告日期，根據該計劃可供發行之股份總數為140,909,474股，相當於本公司之已發行股份總數（即1,461,609,692股）約9.64%。

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The movements in the share options granted under the Scheme during the Period are shown below:

於本期間，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目						At 30 September 2020 於二零二零年 九月三十日	Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年 四月一日	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled during the Period 本期間內註銷	Lapsed during the Period 本期間內失效	Re-classified during the Period 本期間內重新分類				
Executive Directors 執行董事										
Mr. Li Webin 李偉斌先生	778,018	-	-	-	-	778,018	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	542,804	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	361,869	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Non-executive Director 非執行董事										
Ms. Fung Sau Mui (resigned on 21 October 2020) 馮秀梅女士 (於二零二零年 十月二十一日辭任)	180,935	-	-	-	-	180,935	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Independent non-executive Directors 獨立非執行董事										
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	361,869	17-12-2013 二零一三年十二月十七日	17-12-2014 to 16-12-2023 (Note 3) 二零一四年十二月十七日至 二零二三年十二月十六日 (附註3)	7.5175	
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	180,935	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Ms. Chan Sim Ling, Irene 陳麗玲女士	180,935	-	-	-	-	180,935	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Sub-total 小計	2,587,365	-	-	-	-	2,587,365				
Others 其他										
Employees 僱員	2,894,952	-	-	-	-	2,894,952	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
	723,739	-	-	-	-	723,739	29-11-2013 二零一三年十一月二十九日	29-11-2014 to 28-11-2023 (Note 2) 二零一四年十一月二十九日至 二零二三年十一月二十八日 (附註2)	7.7375	
Other eligible participants 其他合資格參與者	2,216,449	-	-	-	-	2,216,449	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	6.4100	
Sub-total 小計	5,835,140	-	-	-	-	5,835,140				
Total 總計	8,422,505	-	-	-	-	8,422,505				



Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

附註：

1. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
2. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。



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The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME", at no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, the Shareholders (other than Directors or chief executive of the Company) who had 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 pursuant to Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange are set out below:

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」及「購股權計劃」所披露者外，本公司、其控股公司或其任何附屬公司均無於本期間內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二零年九月三十日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司及聯交所之權益或短倉如下：

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企業管治及其他資料



Long positions in ordinary shares and underlying shares of the Company 於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each	Interest in underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
主要股東名稱/姓名	身份	每股面值0.3125港元之普通股數目	於相關股份之權益	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)

Wealth Keeper	Beneficial owner 實益擁有人	824,763,200	-	824,763,200	56.43%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest of spouse 配偶權益	891,443,800 (Note 3) (附註3)	778,018 (Note 4) (附註4)	892,221,818	61.04%

Notes:

附註：

- Based on 1,461,609,692 issued ordinary shares of the Company as at 30 September 2020.
 - Ms. Cao is the spouse of Mr. Li.
 - These shares comprised (i) 66,680,600 shares personally held by Mr. Li; and (ii) 824,763,200 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said shares held by Mr. Li and Wealth Keeper respectively by virtue of the SFO.
 - These underlying shares represented 778,018 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in these 778,018 underlying shares by virtue of the SFO.
- 按本公司於二零二零年九月三十日之1,461,609,692股已發行普通股計算。
 - 曹女士為李先生之配偶。
 - 該等股份包括(i)由李先生個人持有之66,680,600股股份；及(ii)由Wealth Keeper持有之824,763,200股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述股份中擁有權益。
 - 該等相關股份指由曹女士之配偶李先生持有之778,018份購股權。因此，根據證券及期貨條例，曹女士被視為於該等778,018股相關股份中擁有權益。



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Save as disclosed above, as at 30 September 2020, no other persons 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, or otherwise notified to the Company and the Stock Exchange.

RELATED PARTY TRANSACTIONS

On 28 November 2017, CLI Design Limited (“**CLI**”), a subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) with Golden Life Investment Limited (“**Golden Life**”) for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor (with an aggregate gross floor area of about 6,149 square feet) and the Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$78,650 and monthly building management fee of HK\$10,616 for a term of three years from 1 December 2017 to 30 November 2020. Ms. Fung Sau Mui, who resigned as a non-executive Director on 21 October 2020, is one of the directors of Golden Life.

During the Period, CLI paid rental and building management fees in an aggregate amount of approximately HK\$542,000 (Previous Period: approximately HK\$541,000) to Golden Life pursuant to the Tenancy Agreement.

除上文所披露者外，於二零二零年九月三十日，概無其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

關連人士交易

於二零一七年十一月二十八日，本公司附屬公司匯領設計有限公司（「匯領」）與精威投資有限公司（「精威」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及地下P9及P10號車位訂立租賃協議（「租賃協議」），月租為78,650港元及每月物業管理費為10,616港元，自二零一七年十二月一日起至二零二零年十一月三十日為期三年。馮秀梅女士（於二零二零年十月二十一日辭任非執行董事）為精威之其中一名董事。

於本期間內，匯領已根據租賃協議向精威支付租金及物業管理費合共約542,000港元（去年同期：約541,000港元）。



CONNECTED TRANSACTIONS

Continuing Connected Transactions

On 28 September 2018, 陝西普匯中金融資擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (the “**Financial Guarantee Company**”) (an indirect wholly-owned subsidiary of the Company) and 西安匯景倬元信息技術有限公司 (Xi’an Hui Jing Zhuo Yuan Information Technology Company Limited*) (“**Zhuo Yuan**”) entered into a guarantee agreement (“**Guarantee Agreement I**”) and a consultancy services agreement (“**CS Agreement I**”), pursuant to which the Financial Guarantee Company agreed to provide financial guarantee to the lending bank in favour of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income. Both Guarantee Agreement I and CS Agreement I expired on 27 September 2019.

On 27 September 2019, the Financial Guarantee Company and Zhuo Yuan entered into another guarantee agreement (“**Guarantee Agreement II**”) and a consultancy services agreement (“**CS Agreement II**”). As 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr Li, Zhuo Yuan is a connected person of the Company and the transactions contemplated under the Guarantee Agreement I, the CS Agreement I, the Guarantee Agreement II and the CS Agreement II constituted continuing connected transactions of the Company under the Listing Rules. Further details of the Guarantee Agreement I and the CS Agreement I were set out in the announcement of the Company dated 28 September 2018 and details of the Guarantee Agreement II and the CS Agreement II were set out in the announcement of the Company dated 27 September 2019.

* For identification purpose only

關連交易

持續關連交易

於二零一八年九月二十八日，陝西普匯中金融資擔保有限公司（「融資擔保公司」）（本公司之間接全資附屬公司）與西安匯景倬元信息技術有限公司（「倬元」）訂立一份擔保協議（「擔保協議一」）及一份諮詢服務協議（「諮詢服務協議一」），據此，融資擔保公司同意以倬元為受益人向貸款銀行提供融資擔保以促成倬元獲得銀行貸款及融資擔保公司亦同意向倬元提供物流諮詢服務以獲取服務收入作為回報。擔保協議一及諮詢服務協議一均已於二零一九年九月二十七日屆滿。

於二零一九年九月二十七日，融資擔保公司與倬元訂立另一份擔保協議（「擔保協議二」）及諮詢服務協議（「諮詢服務協議二」）。由於倬元之56%股權由李先生之親屬持有，故倬元為本公司之關連人士，而擔保協議一、諮詢服務協議一、擔保協議二及諮詢服務協議二項下擬進行之交易構成本公司於上市規則項下之持續關連交易。有關擔保協議一及諮詢服務協議一之進一步詳情載於本公司日期為二零一八年九月二十八日之公佈，而有關擔保協議二及諮詢服務協議二之詳情載於本公司日期為二零一九年九月二十七日之公佈。



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The guarantee fee and the consultancy service fee charged to Zhou Yuan were based on the prevailing market rates and terms for similar financial guarantee arrangements.

During the Period, the Financial Guarantee Company has received/receivable from Zhou Yuan the guarantee fee and the consultancy fee (net of value-added tax) in an aggregate amount of approximately RMB163,000 (equivalent to approximately HK\$181,000) (Previous Period: approximately RMB166,000 (equivalent to approximately HK\$188,000)).

On 24 December 2019, 匯景國際(西安)信息科技有限公司 (Real King International (Xi'an) Information Technology Company Limited*) ("**Real King**") (an indirect wholly-owned subsidiary of the Company) entered into the lease agreements with 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited*) ("**Hao Hua**") and 西安聯鼎企業管理諮詢有限公司 (Xi'an Lian Ding Enterprise Management Consulting Company Limited*) ("**Lian Ding**") respectively (collectively, the "**Lease Agreements**"), pursuant to which Real King agreed to lease certain office premises (the "**Premises**") of CIC to Hao Hua and Lian Ding at the annual rental of RMB739,000 and RMB1,212,000 respectively. The term of the Lease Agreements was from 25 December 2019 to 31 March 2022.

向倬元收取之擔保費及諮詢服務費乃基於現行市場費率及類似財務擔保安排之條款而釐定。

於本期間，融資擔保公司已收取／應收倬元擔保費及諮詢費（扣除增值稅）合共約人民幣163,000元（相當於約181,000港元）（去年同期：約人民幣166,000元（相當於約188,000港元））。

於二零一九年十二月二十四日，匯景國際(西安)信息科技有限公司（「匯景」）（為本公司之間接全資附屬公司）分別與西安浩華置業有限公司（「浩華」）及西安聯鼎企業管理諮詢有限公司（「聯鼎」）訂立租賃協議（統稱為「該等租賃協議」），據此，匯景已同意將普匯中金國際中心之若干辦公室物業（「該等物業」）分別出租予浩華及聯鼎，年租分別為人民幣739,000元及人民幣1,212,000元。該等租賃協議之年期為自二零一九年十二月二十五日至二零二二年三月三十一日。

* For identification purpose only

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On 24 December 2019, 普匯中金商業運營管理(西安)有限公司 (Chinlink Commercial Operation Management (Xi'an) Company Limited*) (“**Chinlink Commercial**”) (an indirect wholly-owned subsidiary of the Company) also entered into the property management services agreements in relation to the Premises with Hao Hua and Lian Ding respectively (collectively, the “**Services Agreements**”), pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding at the annual property management services fees of RMB1,349,000 and RMB1,724,000 respectively and other utilities fees. The term of the Services Agreements was from 25 December 2019 to 31 March 2022.

Due to the outbreak of the COVID-19 pandemic, there had been a delay in the commencement of lease of CIC and accordingly the receipt of rental/management services income from all tenants (including Hao Hua and Lian Ding) were delayed. Except for the postponement of the commencement date of the rental/management services from 25 December 2019 to 1 April 2020, other terms of the Lease Agreements and the Services Agreements remained unchanged and valid. The ending dates of the term of both the Lease Agreements and the Services Agreements remained the same as mentioned above, that is, 31 March 2022.

During the Period, the Group has received/receivable from Hao Hua and Lian Ding the rental, the property management services fee and other utilities fees (net of value-added tax) in an aggregate amount of approximately RMB2,403,000 (equivalent to approximately HK\$2,664,000) (Previous Period: Nil).

於二零一九年十二月二十四日，普匯中金商業運營管理(西安)有限公司(「普匯中金商業」)(為本公司之間接全資附屬公司)亦分別與浩華及聯鼎就有關該等物業訂立物業管理服務協議(統稱為「該等服務協議」)，據此，普匯中金商業已同意向浩華及聯鼎提供物業管理服務，須支付年度物業管理服務費分別人民幣1,349,000元及人民幣1,724,000元以及公用事業費。該等服務協議之年期為自二零一九年十二月二十五日至二零二二年三月三十一日。

由於新冠肺炎大流行爆發，普匯中金國際中心之租賃開始時間延遲，而相應自所有租戶(包括浩華及聯鼎)收取租金／管理服務收入有所延遲。除租賃／管理服務之開始日期由二零一九年十二月二十五日延遲至二零二零年四月一日外，該等租賃協議及該等服務協議之其他條款維持不變及有效。該等租賃協議及該等服務協議之結束日期維持與上述日期相同，即二零二二年三月三十一日。

於本期間，本集團已收／應收浩華及聯鼎之租金、物業管理服務費及其他公用事業費(扣除增值稅)合共約人民幣2,403,000元(相當於約2,664,000港元)(去年同期：無)。

* For identification purpose only



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As 60% of the equity interest of Hao Hua and 99% of the equity interest of Lian Ding are held by Mr. Li, Hao Hua and Lian Ding are connected persons of the Company and the transactions contemplated under the Lease Agreements and the Services Agreements constituted continuing connected transactions of the Company under the Listing Rules. Further details of the above agreements are set out in the announcement of the Company dated 24 December 2019.

The rental charged to Hao Hua and Lian Ding was based on the terms of the Lease Agreements entered into between Real King and other tenants of CIC (who are third parties independent of the Company and its connected persons) and market rental for similar properties nearby and having taken into account the availability of similar premises nearby and the cost of relocation. The property management services fee charged to Hao Hua and Lian Ding was based on the scope of services provided, the terms of property management services agreements entered into between Chinlink Commercial and other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby. The other utilities fees payable under the Services Agreements were determined with reference to the cost of providing these utilities services, the fee charged to other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "RELATED PARTY TRANSACTIONS" and "CONNECTED TRANSACTIONS" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

由於浩華之60%股權及聯鼎之99%股權由李先生持有，故浩華及聯鼎為本公司之關連人士，且該等租賃協議及該等服務協議項下擬進行之交易構成上市規則項下本公司之持續關連交易。有關以上協議之進一步詳情載於本公司日期為二零一九年十二月二十四日之公佈內。

向浩華及聯鼎收取之租金，乃根據匯景與普匯中金國際中心之其他租戶（為獨立於本公司及其關連人士之第三方）訂立之該等租賃協議之條款及鄰近類似物業之市場租金，且計及鄰近類似物業之供應及搬遷成本。向浩華及聯鼎收取之物業管理服務費，乃根據所提供之服務範圍、普匯中金商業與普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）訂立之物業管理服務協議之條款及鄰近類似物業之市場服務費。根據該等服務協議應付之其他公用事業費乃經參考提供該等公用事業服務之成本、向普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）收取之費用及鄰近類似物業之市場服務費而釐定。

董事於重大合約之權益

除上文「關連人士交易」及「關連交易」各節所披露者外，於本期間末或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE CAPITAL

Details of movements during the Period in the Company's share capital are set out in note 19 to the condensed consolidated financial statements.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles of, and complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except the following deviation:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive officer under the CG Code). The Board considers that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股本

本公司於本期間股本變動之詳情載於簡明綜合財務報表附註19。

遵守企業管治守則

除下述偏離外，本公司於本期間內已應用上市規則附錄14所載企業管治守則（「企業管治守則」）之原則並遵守其所有守則條文：

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義的行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。



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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. All of them are independent non-executive Directors and none of them are members of the former or existing auditors of the Company. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated financial statements of the Group for the Period.

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身之有關董事及相關僱員進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於本期間內符合標準守則所規定之標準。

審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。審核委員會包括三名成員，分別為黎家鳳女士（主席）、何鍾泰博士及陳嬋玲女士。彼等均為獨立非執行董事，且並非本公司過往或現任核數師成員。審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控系統以及財務報告事宜。審核委員會亦已審閱本集團於本期間之未經審核簡明綜合財務報表。



NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has four members comprising, one executive Director, namely Mr. Siu Wai Yip and three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond (Chairman), Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene. The Nomination and Remuneration Committee formulates to perform the functions of reviewing the structure, size and diversity (including but not limited to gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management.

提名及薪酬委員會

本公司之提名及薪酬委員會包括四名成員，其中一名執行董事為蕭偉業先生及三名獨立非執行董事為何鍾泰博士（主席）、黎家鳳女士及陳嬋玲女士。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關本公司全體董事及高級管理層薪酬政策及架構的推薦建議。

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CHANGES IN DIRECTOR'S INFORMATION

董事資料之變更

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Director are set out below:

根據上市規則第13.51B(1)條，董事資料之變更載列如下：

Name of Director

董事姓名

Details of Changes

變更詳情

Dr. Ho Chung Tai, Raymond
何鍾泰博士

- (1) Appointed as an independent non-executive director of Superland Group Holdings Limited (stock code: 368) with effect from 16 June 2020.
- (1) 獲委任為德合集團控股有限公司（股份代號：368）之獨立非執行董事，自二零二零年六月十六日起生效。
- (2) Ceased to act as the chairman and a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited) (stock code: 1399) with effect from 19 May 2020 and 16 June 2020 respectively.
- (2) 不再擔任銳信控股有限公司（前稱飛毛腿集團有限公司）（股份代號：1399）主席及非執行董事，分別自二零二零年五月十九日及二零二零年六月十六日起生效。

Save for the above changes, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上述變動外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

By Order of the Board

承董事會命

Li Weibin

Chairman

主席

李偉斌

Hong Kong, 30 November 2020

香港，二零二零年十一月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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



		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Continuing operations:	持續經營業務：		
Revenue	3A		
Goods and services	貨品及服務	89,748	307,778
Rental	租金	17,181	19,675
Interest	利息		
– Other interest revenue	– 其他利息收入	9,056	10,426
Total revenue	總收入	115,985	337,879
Cost of sales	銷售成本	(41,402)	(250,682)
Gross profit	毛利	74,583	87,197
Other income, gains and losses	其他收入、收益及虧損	26,792	5,882
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5,200	–
Gain on fair value change of investment properties	投資物業之公平值變動收益	32,036	50,656
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益	3,091	–
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	102	(357)
Impairment loss on goodwill	商譽之減值虧損	–	(6,892)
Share of profit of an associate	分佔聯營公司溢利	3,841	–
Selling and distribution costs	銷售及分銷成本	(2,968)	(3,711)
Administrative expenses	行政開支	(48,711)	(58,393)
Finance costs	財務成本	(123,350)	(112,546)
Loss before tax	除稅前虧損	(29,384)	(38,164)
Income tax expense	所得稅開支	(8,356)	(18,960)
Loss for the period from continuing operations	來自持續經營業務之本期虧損	(37,740)	(57,124)
Discontinued operation:	已終止經營業務：		
Profit for the period from discontinued operation, net of income tax	來自已終止經營業務之本期溢利，扣除所得稅	–	8,451
Loss for the period	本期虧損	(37,740)	(48,673)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	101,312	(192,851)
Share of exchange differences of investment in an associate	分佔於一間聯營公司之投資之匯兌差額	2,991	-
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	66,563	(241,524)
Loss for the period attributable to owners of the Company:	本公司擁有人應佔本期虧損:		
- from continuing operations	- 來自持續經營業務	(44,997)	(57,314)
- from discontinued operation	- 來自已終止經營業務	-	5,144
		(44,997)	(52,170)
Profit for the period attributable to non-controlling interest	非控股權益應佔本期溢利		
- from continuing operations	- 來自持續經營業務	7,257	190
- from discontinued operation	- 來自已終止經營業務	-	3,307
		7,257	3,497
		(37,740)	(48,673)
Total comprehensive income (expense) for the period attributable to:	應佔本期全面收入(開支)總額:		
Owners of the Company	本公司擁有人	52,719	(233,171)
Non-controlling interests	非控股權益	13,844	(8,353)
		66,563	(241,524)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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



		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		HKcents 港仙	HKcents 港仙
Loss per share attributable to owners of the Company from continuing and discontinued operations	來自持續經營及已終止經營業務之本公司擁有人應佔每股虧損		
– Basic	– 基本	7	(3.08)
– Diluted	– 攤薄	7	(3.57)
Loss per share attributable to owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔每股虧損		
– Basic	– 基本	7	(3.08)
– Diluted	– 攤薄	7	(3.08)
Earnings per share attributable to owners of the Company from discontinued operation	來自已終止經營業務之本公司擁有人應佔每股盈利		
– Basic	– 基本	7	–
– Diluted	– 攤薄	7	0.35



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

		Notes	30.9.2020	31.3.2020
		附註	二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	174,918	169,398
Right-of-use assets	使用權資產	9	14,764	20,250
Investment properties	投資物業	10	4,055,701	3,859,215
Goodwill	商譽	11	17,237	17,237
Interest in an associate	於一間聯營公司之權益		75,896	69,064
Deposit paid for land auction	土地拍賣之已付按金	15	10,220	9,804
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	14	24,980	24,518
Deposit	按金		3,171	3,158
			4,376,887	4,172,644
Current assets	流動資產			
Trade receivables	應收貿易賬項	12	26,235	34,011
Trade receivables from related company	應收關連公司之貿易賬項	12	2,499	161
Loan receivables	應收貸款	12	148,152	81,273
Factoring receivables	應收商業保理款項	12	102,088	95,913
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		34,994	32,801
Pledged bank deposits	已抵押銀行存款		211,927	248,938
Bank balances and cash	銀行結存及現金		30,214	25,382
			556,109	518,479

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日



			30.9.2020	31.3.2020
			二零二零年	二零二零年
			九月三十日	三月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬項	16	424	12
Other payables and accruals	其他應付賬項及應計費用		100,097	92,493
Put option derivative	認沽期權衍生工具		1,066	4,064
Loans from staff	員工貸款		27,322	27,265
Construction costs accruals	應計建築成本		167,275	154,522
Receipts in advance	預收款項		16,403	17,479
Lease liabilities	租賃負債		8,188	9,961
Contract liabilities	合約負債		25,394	26,950
Deposits received from tenants and customers	向租戶及客戶收取之按金		24,939	26,431
Amounts due to directors	應付董事賬項	22	52,529	18,494
Amounts due to former subsidiaries	應付前附屬公司賬項		9,164	9,164
Provision for warranty	保養撥備		70	70
Financial guarantee contracts	融資擔保合約		1,115	2,092
Tax payable	應付稅項		7,268	7,054
Bank and other borrowings	銀行及其他貸款	17	974,056	909,484
9.0% coupon bonds	9.0%票息債券	18	-	105,375
6.5% coupon bonds	6.5%票息債券	18	221,182	205,903
13.0% coupon bonds	13.0%票息債券	18	236,362	251,866
Amounts due to related companies	應付關連公司賬項	22	371,110	-
			2,243,964	1,868,679
Net current liabilities	流動負債淨額		(1,687,855)	(1,350,200)
Total assets less current liabilities	總資產減流動負債		2,689,032	2,822,444



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

			30.9.2020	31.3.2020
			二零二零年 九月三十日	二零二零年 三月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		326,765	307,416
Receipts in advance	預收款項		402	2,761
Contract liabilities	合約負債		2,485	4,227
Lease liabilities	租賃負債		6,923	10,568
Bank and other borrowings	銀行及其他貸款	17	524,498	551,197
Amounts due to related companies	應付關連公司賬項	22	-	184,879
			861,073	1,061,048
			1,827,959	1,761,396
Capital and reserves	資本及儲備			
Share capital	股本	19	456,753	456,753
Reserves	儲備		1,330,783	1,278,064
Equity attributable to owners of the Company	本公司擁有人應佔之權益		1,787,536	1,734,817
Non-controlling interests	非控股權益		40,423	26,579
			1,827,959	1,761,396

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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



		Attributable to owners of the Company 歸於本公司擁有人								Attributable to non-controlling interests		Total
		Share capital	Share premium	Share options reserve	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Retained profits (accumulated losses)	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	購股權儲備	其他儲備	法定盈餘儲備	法定儲備	匯兌儲備	保留溢利 (累計虧損)	小計	歸於非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (iii)) (附註(iii))	(Note (i)) (附註(i))	(Note (ii)) (附註(ii))					
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	456,753	1,472,264	35,505	132,725	9,603	25,966	(52,086)	(58,754)	2,021,976	63,740	2,085,716
(Loss) profit for the period	本期(虧損)溢利	-	-	-	-	-	-	-	(52,170)	(52,170)	3,497	(48,673)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(181,001)	-	(181,001)	(1,850)	(192,851)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	-	(181,001)	(52,170)	(233,171)	(8,353)	(241,524)
Forfeiture of share options	沒收購股權	-	-	(907)	-	-	-	-	907	-	-	-
Deem contribution from controlling interests shareholder	視為來自控股權益股東之出資	-	-	-	16,929	-	-	-	-	16,929	-	16,929
Capital injection from a non-controlling shareholder	來自非控股股東之注資	-	-	-	-	-	-	-	-	-	10,141	10,141
Transfer	轉讓	-	-	-	-	1,950	5,311	-	(7,261)	-	-	-
		-	-	(907)	16,929	1,950	5,311	-	(6,354)	16,929	10,141	27,070
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	456,753	1,472,264	34,598	149,654	11,553	31,277	(233,087)	(117,278)	1,805,734	65,528	1,871,262

		Attributable to owners of the Company 歸於本公司擁有人								Attributable to non-controlling interests		Total
		Share capital	Share premium	Share options reserve	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Retained profits (accumulated losses)	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	購股權儲備	其他儲備	法定盈餘儲備	法定儲備	匯兌儲備	保留溢利 (累計虧損)	小計	歸於非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (iii)) (附註(iii))	(Note (i)) (附註(i))	(Note (ii)) (附註(ii))					
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	(175,453)	1,734,817	26,579	1,761,396
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(44,997)	(44,997)	7,257	(37,740)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-因換算海外業務產生之匯兌差額	-	-	-	-	-	-	94,725	-	94,725	6,587	101,312
- Share of exchange difference of an investment in an associate	-分佔於一間聯營公司之投資之匯兌差額	-	-	-	-	-	-	2,991	-	2,991	-	2,991
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	97,716	(44,997)	52,719	13,844	66,563
Transfer	轉讓	-	-	-	-	687	4,070	-	(4,757)	-	-	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	456,753	1,472,264	34,598	149,654	12,820	36,516	(149,862)	(225,207)	1,787,536	40,423	1,827,959



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.
- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。
- (iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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



		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from (used in) operating activities:	經營業務所得(使用)之現金淨額:		
(Loss) profit before tax	除稅前(虧損)溢利		
- Continuing operations	— 持續經營業務	(29,384)	(38,164)
- Discontinued operation	— 已終止經營業務	-	9,128
		(29,384)	(29,036)
Adjustments for:	調整項目:		
Finance costs	財務成本	123,350	112,980
Share of profit of an associate	分佔一間聯營公司之溢利	(3,841)	-
Gain on fair value change of investment properties	投資物業之公平值變動收益	(32,036)	(50,656)
Gain on non-substantial modification of financial liabilities measured at amortised cost	按攤銷成本計量之金融負債非重大修訂收益	-	(2,592)
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益	(3,091)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(5,200)	-
Increase in loan receivables	應收貸款增加	(63,876)	-
Increase in finance lease receivables	應收融資租賃款項增加	-	(10,103)
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加	(795)	(35,283)
Decrease in trade receivables	應收貿易賬項減少	7,472	1,667
Increase in factoring receivables	應收商業保理款項增加	(2,055)	(4,364)
Increase (decrease) in trade payables	應付貿易賬項增加(減少)	412	(14,805)
Other items	其他項目	(109,455)	39,421
		(118,499)	7,229



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from investing activities:	投資業務所得之現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(16,632)	(538)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(8,902)
Additions of investment properties	添置投資物業	-	(7,521)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	37,011	574,284
Placement of pledged bank deposits	存置已抵押銀行存款	-	(364,318)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	3,989
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	71	8
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	19,000	-
Interest received	已收利息	2,547	67
		41,997	197,069

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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



		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from (used in) financing activities:	融資業務所得(使用)之現金淨額:		
Proceeds from issue of 13.0% coupon bonds	發行13.0%票息債券所得款項	-	117,528
Repayment of 9.0% coupon bonds	償還9.0%票息債券	(50,000)	(250,000)
Expenses on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	(1,995)	(6,080)
Proceeds from issue of 6.5% coupon bonds	發行6.5%票息債券所得款項	66,500	200,000
Repayment of 6.5% coupon bonds	償還6.5%票息債券	(7,300)	-
New bank and other borrowings raised	新增銀行及其他貸款	44,451	714,589
Repayment of bank and other borrowings	償還銀行及其他貸款	(47,486)	(920,996)
Repayments of lease liabilities	償還租賃負債	(5,893)	(2,290)
Repayment of loans from staff	償還員工貸款	(1,072)	(1,210)
Loans from staff	員工貸款	-	4,582
Advance from related companies	來自關連公司之墊款	164,502	8,513
Repayment to related companies	償還關連公司款項	-	(28,434)
Repayment to directors	償還董事款項	-	(40,262)
Advance from directors	來自董事之墊款	34,035	75,622
Interest paid	已付利息	(107,878)	(98,906)
Drawdown of bank overdraft	提取銀行透支	2,994	851
Repayment of bank overdraft	償還銀行透支	-	(842)
Capital injection from a non-controlling shareholder	來自非控股股東之注資	-	10,141
		90,858	(217,194)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目 增加(減少)淨額	14,356	(12,896)
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等值項目	25,382	83,138
Effect of foreign exchange rate changes	外匯匯率變動 之影響	(9,524)	(1,888)
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及 現金等值項目， 代表銀行結存 及現金	30,214	68,354

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The presentation currency of the condensed consolidated financial statements is Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the facts that, the Group incurred a net loss from continuing operations of approximately HK\$37,740,000 for the six months ended 30 September 2020 and, as of 30 September 2020, the Group had net current liabilities of approximately HK\$1,687,855,000, while its bank balances and cash amounted to approximately HK\$30,214,000 only as at 30 September 2020. In addition, the Group had outstanding bonds and borrowings of approximately HK\$457,544,000 and HK\$974,056,000 respectively which were due for repayment or renewal in the next twelve months after 30 September 2020. Further, the Group has defaulted in repayment of principal of bonds and interest and principal of borrowings amounting to approximately HK\$34,875,000 and HK\$129,328,000 respectively during the six months ended 30 September 2020 which outstanding amounts of bonds and borrowings of approximately HK\$236,362,000 and HK\$551,419,000 respectively as at 30 September 2020 remain outstanding.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

簡明綜合財務報表之呈列貨幣為港元（「港元」），其亦為本公司之功能貨幣。

於編製簡明綜合財務狀況表時，本公司董事已審慎考慮本集團之未來流動資金，其已考慮到本集團已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淨額約37,740,000港元，而截至二零二零年九月三十日，本集團之流動負債淨額約為1,687,855,000港元，而其於二零二零年九月三十日之銀行結餘及現金僅約為30,214,000港元。此外，本集團於二零二零年九月三十日後未來十二個月到期償還或重續之尚未償還債券及借貸分別約為457,544,000港元及974,056,000港元。此外，本集團於截至二零二零年九月三十日止六個月拖欠償還之債券本金及貸款利息及本金分別約為34,875,000港元及129,328,000港元，而債券及貸款之尚未償還金額分別約236,362,000港元及551,419,000港元於二零二零年九月三十日仍然尚未償還。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) subsequent to the end of the reporting period, the Group has obtained a consent from financial institutions for certain bonds and borrowings with outstanding amounts of approximately HK\$236,362,000 and HK\$357,893,000 respectively as at 30 September 2020 of which the repayment of interest were past due and in default as at 30 September 2020.
- (ii) the Group has settled borrowings of approximately HK\$12,557,000 subsequent to the reporting period;
- (iii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;
- (iv) the Group has received a consent from Mr. Li Weibin ("Mr. Li"), the ultimate controlling shareholder and an executive Director of the Company, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these condensed consolidated financial statements subsequent to the end of the reporting period;

1. 編製基準 (續)

本公司董事已對本集團之未來流動資金及現金流量進行評估，並已考慮以下事項：

- (i) 於報告期末後，本集團已就於二零二零年九月三十日尚未償還金額分別約236,362,000港元及357,893,000港元之若干債券及貸款取得金融機構之同意，而利息償還已於二零二零年九月三十日逾期及拖欠；
- (ii) 本集團已於報告期後償付貸款約12,557,000港元；
- (iii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及貸款得以續期，以應付其到期負債；
- (iv) 於報告期末後，本集團已自本公司最終控股股東兼執行董事李偉斌先生（「李先生」）接獲同意，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等簡明綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



1. BASIS OF PREPARATION (continued)

- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;
- (vi) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vii) the Group may consider possible fund raising activities including, but not limited to placing, rights issues or open offer and issuance of convertible bonds are to be attempted.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the condensed consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plan not be able to implement successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

1. 編製基準 (續)

- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vii) 本集團可能考慮可能集資活動，包括但不限於嘗試進行配售、供股或公開發售及發行可換股債券。

本公司董事認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，簡明綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團可能未能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2020.

Application of new and amendments to HKFRSs

In the current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRSs and a number of amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark

2. 主要會計政策

簡明綜合財務報表以歷史成本法為編製基礎，惟投資物業及若干金融工具按公平值計量（如適用）除外。

除應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本導致會計政策變動外，截至二零二零年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二零年三月三十一日止年度的年度財務報表所遵循者相同。

應用新訂香港財務報告準則及香港財務報告準則之修訂本

於本期間，本集團已首次應用香港會計師公會頒佈的提述香港財務報告準則概念框架之修訂本及若干香港財務報告準則的修訂本（有關修訂本於二零二零年四月一日或之後開始的年度期間強制生效），以編製本集團的簡明綜合財務報表：

香港會計準則第1號 及香港會計準則 第8號（修訂本）	重大的定義
香港財務報告準則 第3號（修訂本）	業務的定義
香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告 準則第7號 （修訂本）	利率基準

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



2. PRINCIPAL ACCOUNTING POLICIES (continued)

Early adoption of amendments to HKFRSs

The following amendments to HKFRSs, which is applicable to the Group but are not yet effective for the current year, have been early adopted in current year:

HKFRS 16 (Amendments)	COVID-19-Related Rent Concession
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Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

HKFRS 16 (Amendments) COVID-19-Related Rent Concession

Rent concessions relating to lease contracts that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

2. 主要會計政策 (續)

提早採納香港財務報告準則之修訂本

以下適用於本集團但於本年度尚未生效的香港財務報告準則修訂本已於本年度提早採納：

香港財務報告準則 第16號 (修訂本)	新型冠狀病毒相關 租金減免
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除下文所述外，本期間應用提述香港財務報告準則概念框架之修訂本及香港財務報告準則之修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載列的披露並無重大影響。

香港財務報告準則第16號 (修訂本) 新型冠狀病毒相關租金減免

租金減免與因新型冠狀病毒疫情直接產生的租賃合約相關，本集團已選擇應用可行權宜方法，倘滿足如下所有條件，則不評估變動是否屬租賃修改：

- (a) 租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價基本相同或更低；



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Early adoption of amendments to HKFRSs (continued)

HKFRS 16 (Amendments) COVID-19-Related Rent Causation (continued)

- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 “Leases” if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group has early applied the amendment in the current interim period. The application has no impact to the opening retained earnings at 1 April 2020.

2. 主要會計政策 (續)

提早採納香港財務報告準則之修訂本 (續)

香港財務報告準則第16號 (修訂本) 新型冠 狀病毒相關租金減免 (續)

- (b) 租賃付款的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件無實質性變動。

應用可行權宜方法的承租人以與應用國際財務報告準則第16號「租賃」入賬變動（倘變動並非租賃修訂）相同之方式，將租金減免導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

本集團已於本中期期間提早應用該修訂本。有關應用對於二零二零年四月一日之期初保留盈利並無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



3A. REVENUE

Disaggregation of revenue from contract with customers

3A. 收入

與客戶合約之收入分拆

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Types of goods and services:	貨品及服務類型：		
Revenue from international trading	國際貿易收入		
– grain and oil products	– 糧油產品	–	35
– electronic products	– 電子產品	–	247,036
Revenue from property management services	物業管理服務收入	32,590	37,492
Revenue from financial guarantee services	融資擔保服務收入	9,737	10,249
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	45,012	9,386
– asset management services	– 資產管理服務	2,409	3,575
Revenue from logistics services	物流服務收入	–	5
Total revenue from contracts with customers	與客戶合約之總收入	89,748	307,778



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號項下的租金收入	17,181	19,675
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	9,056	10,426
Total revenue	總收入	115,985	337,879
Geographical markets:	地域市場：		
Hong Kong and Macau	香港及澳門	47,421	259,997
PRC	中國	42,327	47,781
Total	總計	89,748	307,778
Timing of revenue recognition:	收入確認的時間：		
A point in time	一個時間點	45,012	256,457
Over time	一段時間	44,736	51,321
Total	總計	89,748	307,778

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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



3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six months ended 30 September 2020 and 2019.

3A. 收入(續)

與客戶合約之收入分拆(續)

以下載列截至二零二零年及二零一九年九月三十日止六個月與客戶合約之收入與分部資料所披露金額之對賬。

		For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月			
Segment	分部	Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元 (unaudited) (未經審核)	Adjustment of rental income 租金收入調整 HK\$'000 千港元 (unaudited) (未經審核)	Adjustment of interest income 利息收入調整 HK\$'000 千港元 (unaudited) (未經審核)	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元 (unaudited) (未經審核)
International trading	國際貿易	-	-	-	-
Property investment	物業投資	49,771	(17,181)	-	32,590
Financial guarantee services	融資擔保服務	9,737	-	-	9,737
Financial advisory services	財務顧問服務	47,421	-	-	47,421
Logistics services	物流服務	-	-	-	-
Revenue for reportable segment	可呈報分部收入	106,929	(17,181)	-	89,748
Unallocated revenue	未分配收入	9,056	-	(9,056)	-
Total	總計	115,985	(17,181)	(9,056)	89,748

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簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆 (續)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		披露之收入	收入調整	收入調整	合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment	分部				
International trading	國際貿易	247,071	–	–	247,071
Property investment	物業投資	57,167	(19,675)	–	37,492
Financial guarantee services	融資擔保服務	10,249	–	–	10,249
Financial advisory services	財務顧問服務	12,961	–	–	12,961
Logistics services	物流服務	5	–	–	5
Revenue for reportable segment	可呈報分部收入	327,453	(19,675)	–	307,778
Unallocated revenue	未分配收入	10,426	–	(10,426)	–
Total	總計	337,879	(19,675)	(10,426)	307,778

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3B. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments are as follows:

- (i) International trading – trading of consumer goods and electronic products
- (ii) Property investment – leasing of property and provision of property management services
- (iii) Financial guarantee services – provision of corporate financial guarantee services and related consultancy services
- (iv) Financial advisory services – provision of financial advisory and asset management services
- (v) Logistics services – provision of logistics services

During the six months ended 30 September 2019, the operating segments of finance lease services were reclassified as discontinued operation. The discontinued operation have resulted in a change in the Group’s structure and therefore its composition of reporting segments. Details of discontinued operation are described in note 20. The segment information report below does not include carrying amounts from the discontinued operation during the six months ended 30 September 2019.

3B. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「主要營運決策者」））之資料，著重於本集團供應貨品及提供服務之種類。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 國際貿易－消費品及電子產品貿易
- (ii) 物業投資－租賃物業及提供物業管理服務
- (iii) 融資擔保服務－提供企業融資擔保服務及有關諮詢服務
- (iv) 財務顧問服務－提供財務顧問及資產管理服務
- (v) 物流服務－提供物流服務

截至二零一九年九月三十日止六個月，融資租賃服務營運分部被重新分類為已終止經營業務。已終止經營業務已導致本集團之結構變動，因此其報告分部組成亦變動。已終止經營業務之詳情於附註20載述。下文所呈報之分部資料並不包括截至二零一九年九月三十日止六個月之已終止經營業務之賬面值。



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簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION *(continued)*

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

3B. 分部資料 (續)

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

借貸及商業保理業務未獲主要營運決策者單獨審閱，因此，並無單獨呈列。

分部資產或負債並未呈列，乃因主要營運決策者並無審閱分部資產及負債。

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3B. SEGMENT INFORMATION (continued)

Segment revenue and result

The following is an analysis of the Group's revenue and results by operating and reportable segments from the continuing operations:

3B. 分部資料 (續)

分部收入及業績

以下為本集團按營運及可呈報分部劃分之來自持續經營業務之收入及業績分析：

		Six months ended 30.9.2020 截至二零二零年九月三十日 止六個月		Six months ended 30.9.2019 截至二零一九年九月三十日 止六個月	
		Segment revenue	Segment profit (loss) for the period	Segment revenue	Segment profit (loss) for the period
		本期分部 分部收入	本期分部 溢利(虧損)	本期分部 分部收入	本期分部 溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
International trading	國際貿易	-	(1,310)	247,071	5,324
Property investment	物業投資	49,771	57,355	57,167	62,475
Financial guarantee services	融資擔保服務	9,737	7,415	10,249	8,321
Financial advisory services	財務顧問服務	47,421	4,275	12,961	(13,423)
Logistics services	物流服務	-	(380)	5	(63)
Revenue and result for reportable segment	可呈報分部收入及業績	106,929	67,355	327,453	62,634
Unallocated revenue	未分配收入	9,056		10,426	
Total	總計	115,985		337,879	

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簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (continued)

3B. 分部資料 (續)

Segment revenue and result (continued)

分部收入及業績 (續)

		Six months ended 30.9.2020		Six months ended 30.9.2019	
		截至二零二零年九月三十日 止六個月		截至二零一九年九月三十日 止六個月	
		Segment revenue	Segment profit (loss) for the period	Segment revenue	Segment profit (loss) for the period
		本期分部 分部收入	本期分部 溢利(虧損)	本期分部 分部收入	本期分部 溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Unallocated revenue	未分配收入		9,056		10,426
Unallocated income, gains and losses	未分配收入、收益及虧損		26,792		5,882
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損 模式項下之撥備， 扣除撥回		17		–
Unallocated gain on fair value change of investment properties	未分配投資物業之 公平值變動收益		6,762		26,994
Unallocated gain on fair value change in put option derivative	未分配認沽期權衍生工具 之公平值變動收益		3,091		–
Share of profit of an associate	分佔一間聯營公司溢利		3,841		–
Unallocated corporate expenses	未分配企業開支		(22,948)		(31,554)
Finance costs	財務成本		(123,350)		(112,546)
Loss before tax	除稅前虧損		(29,384)		(38,164)

Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, unallocated allowance under expected credit loss model, net of reversal, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties) and put option derivative, share of profit of an associate, other income, gains and losses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

分部溢利／虧損乃各分部在未經分配中央行政成本、未分配預期信貸虧損模式項下之撥備，扣除撥回、投資物業之公平值變動收益（不包括若干投資物業之公平值變動收益）及認沽期權衍生工具之公平值變動收益、分佔一間聯營公司溢利、其他收入、收益及虧損、董事酬金及財務成本之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之計量。

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4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Interest on bank and other borrowings	銀行及其他貸款之利息	84,397	58,065
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之 實際利息開支	3,625	17,003
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之 實際利息開支	10,029	2,425
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之 實際利息開支	–	7,384
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之 實際利息開支	15,367	4,033
Imputed interest expense from amounts due to related companies	應付關連公司賬項之 估算利息開支	9,459	17,868
Imputed interest expense from obligation arising from put option	認沽期權所產生承擔之 估算利息開支	–	5,550
Interest on lease liabilities	租賃負債之利息	473	218
Total finance costs	財務成本總額	123,350	112,546

There was no finance cost capitalised arose on the general borrowing pool during the six months ended 30 September 2020 and 2019.

於截至二零二零年及二零一九年九月三十日止六個月，並無來自一般性貸款組合之資本化財務成本。



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5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting) the following items:

5. 除稅前虧損

除稅前虧損已扣除(計入)下列項目:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations:	持續經營業務:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,743	2,699
Depreciation of right-of-use assets	使用權資產之折舊	5,488	2,174
Interest income included in other income, gains and losses	計入其他收入、收益及虧損之利息收入	(2,547)	(3,031)
Gain on non-substantial modification of financial liabilities measured at amortised cost included in other income, gains and losses	計入其他收入、收益及虧損之按攤銷成本計量之金融負債非重大修訂收益	-	(2,592)
Net exchange (gain) losses, included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌(收益)虧損	(3,105)	2,257

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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations:	持續經營業務：		
Current tax expense:	即期稅項開支：		
Hong Kong	香港	-	(415)
PRC	中國	(2,030)	(5,035)
		(2,030)	(5,450)
Deferred tax	遞延稅項	(6,326)	(13,510)
		(8,356)	(18,960)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

此兩個期間之香港利得稅乃按估計應課稅溢利16.5%計算。



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6. INCOME TAX EXPENSE (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

6. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅率兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%計稅，而超過2,000,000港元之溢利將按16.5%計稅。不符合利得稅率兩級制之集團實體之溢利將繼續按統一稅率16.5%計稅。

因此，首2,000,000港元估計應課稅溢利之香港利得稅按8.25%計算，而超過2,000,000港元之估計應課稅溢利之香港利得稅按16.5%計算。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲認可為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

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7. LOSS PER SHARE

(a) Continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

7. 每股虧損

(a) 持續經營及已終止經營業務

來自持續經營及已終止經營業務之本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(44,997)	(52,170)

Number of shares

股份數目

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 '000 千股 (unaudited) (未經審核)	2019 二零一九年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,461,610	1,461,610



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7. LOSS PER SHARE (continued)

(b) Continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損
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The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share from continuing and discontinued operations.

7. 每股虧損(續)

(b) 持續經營業務

來自持續經營業務之本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

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

2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
(44,997)	(57,314)

來自持續經營及已終止經營業務之每股基本及攤薄(虧損)盈利所用之分母與上文所詳述者相同。

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7. LOSS PER SHARE (continued)

(c) Discontinued operation

The calculation of the basic and diluted earnings per share from discontinued operation attributable to the owners of the Company is based on the following data:

7. 每股虧損(續)

(c) 已終止經營業務

來自已終止經營業務之本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share 用以計算每股基本及攤薄盈利之本公司擁有人應佔本期盈利	-	5,144

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share from continuing and discontinued operations.

During the six months ended 30 September 2020 and 2019, the computation of diluted earnings per share does not assume the exercise of the Company's share options as it would result in decrease in loss per share.

來自持續經營及已終止經營業務之每股基本及攤薄(虧損)盈利所用之分母與上文所詳述者相同。

截至二零二零年及二零一九年九月三十日止六個月，計算每股攤薄盈利並無假設本公司購股權獲行使，原因為其將導致每股虧損減少。



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簡明綜合財務報表附註

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

8. DIVIDEND

No dividend was paid, declared or proposed during the current and prior interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, total additions to property, plant and equipment were approximately HK\$16,632,000 (six months ended 30 September 2019: HK\$538,000).

During the current interim period, no addition of right-of-use assets and lease liabilities was recognised.

During the six months ended 30 September 2019, the Group entered into a new lease agreement for the use of office for a maximum period of 2 years. On lease commencement, the Group recognised HK\$3,422,000 of right-of-use assets and HK\$3,422,000 of lease liability.

8. 股息

於本中期期間及過往中期期間內並無派付、宣派或建議派付股息。本公司董事已決定，概不會就中期期間派付任何股息。

9. 物業、廠房及設備以及使用權資產之變動

本中期期間內，添置物業、廠房及設備總額約為16,632,000港元（截至二零一九年九月三十日止六個月：538,000港元）。

本中期期間內，並無使用權資產之添置及租賃負債獲確認。

於截至二零一九年九月三十日止六個月，本集團就使用辦公室訂立最長為期兩年之新租賃協議。於租賃開始時，本集團確認使用權資產3,422,000港元及租賃負債3,422,000港元。

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簡明綜合財務報表附註

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



10. INVESTMENT PROPERTIES

10. 投資物業

		HK\$'000
		千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：	
At 31 March 2020 (audited)	於二零二零年三月三十一日（經審核）	3,462,049
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	28,821
Exchange realignment	匯兌調整	147,529
At 30 September 2020 (unaudited)	於二零二零年九月三十日（未經審核）	3,638,399
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2020 (audited)	於二零二零年三月三十一日（經審核）	227,590
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	1,774
Exchange realignment	匯兌調整	9,695
At 30 September 2020 (unaudited)	於二零二零年九月三十日（未經審核）	239,059
Sub-total	小計	3,877,458
Investment properties under construction:	在建投資物業：	
At 31 March 2020 (audited)	於二零二零年三月三十一日（經審核）	169,576
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	1,441
Exchange realignment	匯兌調整	7,226
At 30 September 2020 (unaudited)	於二零二零年九月三十日（未經審核）	178,243
Total	總計	4,055,701
Unrealised gain on properties revaluation included in profit or loss for the interim period	計入中期期間損益之物業重估未變現收益	32,036

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簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("**Xi'an Commercial Complex**") and the undeveloped land parcel adjacent to the Xi'an Commercial Complex ("**Phase 2 of the Xi'an Commercial Complex**").

As at 30 September 2020, the fair values of the Xi'an Commercial Complex and Phase 2 of the Xi'an Commercial Complex are approximately RMB2,084,000,000 and RMB156,000,000 respectively, equivalent to HK\$2,368,989,000 and HK\$177,333,000 respectively (31 March 2020: RMB2,070,000,000 and RMB155,000,000 respectively, equivalent to HK\$2,257,361,000 and HK\$169,029,000 respectively).

- (b) The Group owns another project for the development of logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**"), which also included the investment properties under construction of the Chinlink • Worldport ("**Phase 2 of the Chinlink • Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink • Worldport ("**Hanzhong Land**").

As at 30 September 2020, the fair values of Chinlink • Worldport, Phase 2 of the Chinlink • Worldport and the Hanzhong Land are approximately RMB496,300,000, RMB156,800,000 and RMB54,300,000 respectively, equivalent to HK\$564,169,000, HK\$178,243,000 and HK\$61,726,000 respectively (31 March 2020: RMB492,100,000, RMB155,500,000 and RMB53,700,000 respectively, equivalent to HK\$536,641,000, HK\$169,576,700 and HK\$58,561,000 respectively).

- (c) As at 30 September 2020, the fair value of the construction of Zhong Hui Investment Property is approximately RMB620,400,000, equivalent to HK\$705,241,000 (31 March 2020: RMB612,600,000, equivalent to HK\$668,047,000).

10. 投資物業 (續)

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇（即大明宮建材家居•東三環店）（「**西安商業大樓**」）及鄰近西安商業大樓之未開發地塊（「**西安商業大樓第二期**」）。

於二零二零年九月三十日，西安商業大樓及西安商業大樓第二期之公平值分別約為人民幣2,084,000,000元及人民幣156,000,000元（分別相當於2,368,989,000港元及177,333,000港元）（二零二零年三月三十一日：分別為人民幣2,070,000,000元及人民幣155,000,000元（分別相當於2,257,361,000港元及169,029,000港元））。

- (b) 本集團擁有位於中國陝西省漢中市漢台區之物流園（「**普匯中金•世界港**」）之另一個開發項目，其中亦包括普匯中金•世界港之在建投資物業（「**普匯中金•世界港第二期**」）及普匯中金•世界港之餘下未開發租賃土地部分（「**漢中土地**」）。

於二零二零年九月三十日，普匯中金•世界港、普匯中金•世界港第二期及漢中土地之公平值分別約為人民幣496,300,000元、人民幣156,800,000元及人民幣54,300,000元（分別相當於564,169,000港元、178,243,000港元及61,726,000港元）（二零二零年三月三十一日：分別為人民幣492,100,000元、人民幣155,500,000元及人民幣53,700,000元（分別相當於536,641,000港元、169,576,700港元及58,561,000港元））。

- (c) 截至二零二零年九月三十日，中匯投資物業之公平值約為人民幣620,400,000元（相當於705,241,000港元）（二零二零年三月三十一日：人民幣612,600,000元（相當於668,047,000港元））。

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



10. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

The fair values of all investment properties at 30 September 2020 were determined by Vigers Appraisal And Consulting (31 March 2020: Vigers) which is an independent qualified professional valuer not connected with the Group and have appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

For Xi'an Commercial Complex and Zhong Hui investment property, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

10. 投資物業(續)

本集團之投資物業分類為公平值層級之第三級。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

所有投資物業於二零二零年九月三十日之公平值乃由威格斯資產評估顧問(二零二零年三月三十一日：威格斯)釐定。威格斯為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

西安商業大樓及中匯投資物業之估值乃使用收入資本化法達致。該估值方法透過按悉數租賃基準資本化租金收入以市場基準估計物業之價值。



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簡明綜合財務報表附註

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10. INVESTMENT PROPERTIES (continued)

For Phase 2 of the Xi'an Commercial Complex, Chinlink • Worldport and Hanzhong Land, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 30 September 2020, investment properties of the Group with fair values of HK\$3,173,127,000 (31 March 2020: HK\$2,986,151,000) were pledged with certain banks to secure the loan facilities granted to the Group.

10. 投資物業 (續)

西安商業大樓第二期、普匯中金•世界港及漢中土地之估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

就在建普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二零年九月三十日，本集團公平值為3,173,127,000港元（二零二零年三月三十一日：2,986,151,000港元）之投資物業已質押予若干銀行，以為本集團獲授之貸款融資作抵押。

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簡明綜合財務報表附註

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



10. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

Fair value as at 30 September 2020 於二零二零年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(1) Completed properties held for rental purpose
持作出租目的之已完成物業

(i) Xi'an Commercial Complex
西安商業大樓

HK\$2,368,989,000 (RMB2,084,000,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property	Retail portion: RMB2.53 (equivalent to HK\$2.88)/sqm/day Office portion: RMB1.00 (equivalent to HK\$1.14)/sqm/day Carpark portion: RMB583 (equivalent to HK\$663) per month per lot	The higher the rent, the higher the fair value
2,368,989,000港元 (人民幣2,084,000,000元)	收入資本化法	每月市場租金，經考慮位置差異及臨街地界以及可資比較物業與物業之間的規模等個別因素	零售部分：人民幣2.53元（相當於2.88港元）／平方米／日 辦公室部分：人民幣1.00元（相當於1.14港元）／平方米／日 停車位部分：人民幣583元（相當於663港元）／月／個	租金越高，公平值越高

10. 投資物業（續）

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

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簡明綜合財務報表附註

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2020 於二零二零年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(1) Completed properties held for rental purpose (continued)
持作出租目的之已完成物業 (續)

(ii) Chinlink • Worldport
普匯中金 • 世界港

HK\$564,169,000
(RMB496,300,000)

Market approach

Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor.

Retail portion: RMB9,025
(equivalent to HK\$10,259)/
sqm

Accommodation/office
portion: RMB5,109
(equivalent to HK\$5,808)/
sqm

Warehouse portion: RMB294
(equivalent to HK\$334)/
sqm

The higher the price, the higher
the fair value

564,169,000港元
(人民幣496,300,000元)

市場法

源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整

零售部分：人民幣9,025元
(相當於10,259港元)
/平方米

住宿/辦公室部分：人民幣5,109
元(相當於5,808港元)/平方
米

倉庫部分：人民幣294元
(相當於334港元)
/平方米

價格越高，公平值越高

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簡明綜合財務報表附註

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2020 於二零二零年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(1) Completed properties held for rental purpose (continued)
持作出租目的之已完成物業 (續)

(iii) Zhong Hui investment property
中匯投資物業

HK\$705,241,000 (RMB620,400,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size, between the comparables and the property	Retail portion: RMB4.71 (equivalent to HK\$5.35/ sqm) Office portion: RMB2.10 (equivalent to HK\$2.39/ sqm) Car park portion: RMB520 (equivalent to HK\$591/ sqm)	The higher the rent, the higher the fair value.
705,241,000港元 (人民幣620,400,000元)	收入資本化法	每月市場租金，經計及可資比較項目與該物業之位置及個別因素（如臨街地界及規模）之差異	零售部分：人民幣4.71元（相當於5.35港元）／平方米 辦公室部分：人民幣2.10元（相當於2.39港元）／平方米 停車位部分：人民幣520元（相當於591港元）／平方米	租金越高，公平值越高。

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2020 於二零二零年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(2) Leasehold land with undetermined future use
尚未釐定未來用途之租賃土地

(i) Phase 2 of the Xi'an Commercial Complex
西安商業大樓第二期

HK\$177,333,000 (RMB156,000,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,589 (equivalent to HK\$1,806)/sqm	The higher the price, the higher the fair value
177,333,000港元 (人民幣156,000,000元)	市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,589元(相當於1,806港元)/平方米	價格越高，公平值越高

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簡明綜合財務報表附註

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2020 於二零二零年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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- (2) Leasehold land with undetermined future use (continued)
尚未釐定未來用途之租賃土地 (續)

(ii) Hanzhong Land
漢中土地

HK\$61,726,000 (RMB54,300,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land RMB219 (equivalent to HK\$249)/ sqm Residential land: RMB277 (equivalent to HK\$315)/ sqm	The higher the price, the higher the fair value
61,726,000港元 (人民幣54,300,000元)	市場法	源自土地面積之建築面積之 每平方米價格及有關容積 率，並採用直接市場可資比 較數據及經計及就位置、土 地使用權年期及發展規模 因素之調整	商業用地：人民幣219元 (相當於249港元) /平方米 住宅用地：人民幣277元 (相當於315港元) /平方米	價格越高，公平值越高

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2020 於二零二零年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink•Worldport 普匯中金•世界港第二期				
HK\$178,243,000 (RMB 156,800,000)	Residual approach	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB4,884 (equivalent to HK\$5,552)/ sqm Accommodation/office portion: RMB2,981 (equivalent to HK\$3,389)/ sqm	The higher the rent, the higher the fair value
178,243,000港元 (人民幣156,800,000元)	剩餘值法	(i) 市價·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	零售部分: 人民幣4,884元 (相當於5,552港元)/平方米 住宿/辦公室部分: 人民幣 2,981元(相當於3,389港 元)/平方米	租金越高·公平值越高
		(ii) Expected developer profit	20%	The higher the expected developer profit, the lower the fair value
		(ii) 預期開發商溢利	20%	預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete	RMB28,418,000	The higher the cost, the lower the fair value
		(iii) 建築完成成本	人民幣28,418,000元	成本越高·公平值越低
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value
		(iv) 貼現率	9.5%	貼現率越高·公平值越低
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高·公平值越低

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11. GOODWILL

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which represents the provision of financial advisory services, together as one group of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of financial advisory services that are expected to benefit from the business combination.

The recoverable amount of the group of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14% (31 March 2020: 14%). The growth rates of the cash flows projections are 12% within the 5-year period and 7% beyond the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the six months ended 30 September 2020, as the significant improvement in financial results was recorded by MCM Holdings Limited and its subsidiaries, no further impairment on goodwill was made.

11. 商譽

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司，其提供財務顧問服務並共同為一組現金產生單位，而一組現金產生單位為本集團就內部管理用途而言監察商譽且不大於預期從業務合併中獲益之財務顧問服務經營分部之最低級別。

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14%（二零二零年三月三十一日：14%）之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為12%，而超過五年期間則為7%。該增長率乃根據單位過往表現及管理層預期釐定。有關估計現金流入／流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零二零年九月三十日止六個月，由於MCM Holdings Limited及其附屬公司錄得財務業績顯著改善，故並無對商譽作進一步減值。



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12. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANY, LOAN RECEIVABLES AND FACTORING RECEIVABLES

Trade receivables

The following is an aging analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date at the end of the reporting period:

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	3,000	13,717
31 – 90 days	三十一日至九十日	1,052	3,641
> 90 days	九十日以上	22,183	16,653
		26,235	34,011

The Group's credit terms for its major customers of international trading are usually 7 days to 30 days. The credit terms granted by the Group to other trade debtors of international trading are normally 30 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

12. 應收貿易賬項、應收關連公司貿易款項、應收貸款及應收商業保理款項

應收貿易賬項

於報告期末，根據發票日期呈列之應收貿易賬項（扣除信貸虧損撥備）之賬齡分析如下：

本集團給予其國際貿易之主要客戶之信貸期通常為七日至三十日。本集團給予國際貿易之其他貿易債務人之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。

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12. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANY, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Trade receivables from related company

Trade receivables from related company of HK\$2,499,000 (net the allowance for expected credit losses of HK\$1,000) (31 March 2020: HK\$161,000 (net the allowance for expected credit losses of HK\$1,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Loan receivables

Loan receivables of HK\$148,152,000 (31 March 2020: HK\$81,273,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates ranged from 7.0% to 18.0% per annum (31 March 2020: 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 10.83% (31 March 2020: 15.16%) per annum. Balances at both 30 September 2020 and 31 March 2020 are repayable within twelve months from the loan advance dates.

Factoring receivables

Factoring receivables of HK\$102,088,000 (31 March 2020: HK\$95,913,000) represent the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties and carry interest at fixed rates ranged from 5.0% to 8.0% per annum (31 March 2020: 5.0% to 8.0%). The weighted average effective interest rate of the factoring receivables is 6.30% (31 March 2020: 6.68%) per annum. Balances as at 30 September 2020 are repayable within twelve months from the loan advance dates.

12. 應收貿易賬項、應收關連公司貿易款項、應收貸款及應收商業保理款項 (續)

應收關連公司貿易賬項

應收關連公司貿易賬項2,499,000港元(扣除預期信貸虧損撥備1,000港元)(二零二零年三月三十一日:161,000港元(扣除預期信貸虧損撥備1,000港元))根據於報告期末之發票日期賬齡為三十日內。

應收貸款

應收貸款148,152,000港元(二零二零年三月三十一日:81,273,000港元)指獨立第三方之尚未償還貸款本金及應計利息,該款項為無抵押及按固定年利率介乎7.0%至18.0%(二零二零年三月三十一日:年利率11.0%至18.0%)計息。應收貸款之加權平均實際利率為每年10.83%(二零二零年三月三十一日:15.16%)。於二零二零年九月三十日及二零二零年三月三十一日之結餘均須於墊付貸款日期起十二個月內償還。

應收商業保理款項

應收商業保理款項102,088,000港元(二零二零年三月三十一日:95,913,000港元)乃指來自獨立第三方之未償還貸款本金及應計利息,以交易對手之應收貿易賬項作抵押並按固定年利率介乎5.0%至8.0%(二零二零年三月三十一日:5.0%至8.0%)計息。應收商業保理款項之加權平均實際利率為6.30%(二零二零年三月三十一日:6.68%)。於二零二零年九月三十日之結餘須於墊付貸款日期起十二個月內償還。



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13. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

Trade receivables

13. 預期信貸虧損模式項下之撥備，扣除撥回

應收貿易賬項

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	(102)	357

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity investments	非上市權益投資	11,727	11,693
Payment for a life insurance policy	人壽保險保單之付款	13,253	12,825
		24,980	24,518

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15. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$10,220,000) (31 March 2020: RMB8,990,000 (equivalent to HK\$9,804,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport project. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

16. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

15. 土地拍賣之已付按金

該款項指已向中國政府部門支付之誠意金人民幣8,990,000元(相當於10,220,000港元)(二零二零年三月三十一日:人民幣8,990,000元(相當於9,804,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港項目。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

16. 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下:

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	210	–
31 – 90 days	三十一日至九十日	–	–
> 90 days	九十日以上	214	12
		424	12



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

17. BANK AND OTHER BORROWINGS

17. 銀行及其他貸款

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured	銀行貸款，有抵押	633,363	624,332
Bank borrowing, unsecured	銀行貸款，無抵押	9,094	-
Other borrowings, secured	其他貸款，有抵押	414,731	401,887
Other borrowings, unsecured	其他貸款，無抵押	428,411	424,501
Bank overdraft	銀行透支	12,955	9,961
		1,498,554	1,460,681
Carrying amount repayable*	應償還賬面值*		
– Within one year	— 一年內	569,231	511,594
– More than one year, but not exceeding two years	— 超過一年但不超過兩年	514,836	540,929
– More than two years, but not exceeding five years	— 超過兩年但不超過五年	9,662	568
– More than five years	— 超過五年	-	9,700
		1,093,729	1,062,791
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities)	含有按要求償還條款之銀行及其他貸款賬面值（於流動負債項下列示）		
– Within one year	— 一年內	404,825	60,528
– More than one year, but not exceeding two years	— 超過一年但不超過兩年	-	336,515
– More than two years, but not exceeding five years	— 超過兩年但不超過五年	-	847
		1,498,554	1,460,681
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款	(974,056)	(909,484)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	524,498	551,197

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期。

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17. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		30.9.2020 二零二零年 九月三十日 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 (audited) (經審核)
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	5.00% – 20.00%	5.00%–20.00%
Variable-rate borrowings	非固定利率貸款	3.39% – 7.48%	4.64%–7.48%

At 30 September 2020, the Group's variable-rate bank borrowings of HK\$187,021,000 (31 March 2020: HK\$188,127,000) carries interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5% or London Interbank Offer Rate ("LIBOR") plus 3.5% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (31 March 2020: HIBOR plus 2.5% or LIBOR plus 3.5% or based rate fixed by PBOC Rate plus a premium per annum).

At 30 September 2020, the Group's fixed-rate bank borrowings of HK\$455,436,000 (31 March 2020: HK\$436,205,000) carries at a fixed-rate ranged from 4.8% to 8.5% (31 March 2020: 8.5%) per annum.

At 30 September 2020, the Group's bank overdraft of approximately HK\$12,955,000 (31 March 2020: HK\$9,961,000) carries interest at Hong Kong Prime Interest Rate (31 March 2020: Hong Kong Prime Interest Rate) per annum.

17. 銀行及其他貸款 (續)

本集團銀行及其他貸款之實際年利率範圍 (亦相等於合約性利率) 如下：

於二零二零年九月三十日，本集團之非固定利率銀行貸款187,021,000港元 (二零二零年三月三十一日：188,127,000港元) 每年按香港銀行同業拆息 (「香港銀行同業拆息」) 加2.5%或倫敦銀行同業拆息 (「倫敦銀行同業拆息」) 加3.5%或中國人民銀行釐定之基準利率 (「中國人民銀行利率」) 加溢價 (二零二零年三月三十一日：每年按香港銀行同業拆息加2.5%或倫敦銀行同業拆息加3.5%或中國人民銀行釐定之基準利率加溢價) 計息。

於二零二零年九月三十日，本集團之固定利率銀行貸款455,436,000港元 (二零二零年三月三十一日：436,205,000港元) 每年按固定利率介乎4.8%至8.5% (二零二零年三月三十一日：8.5%) 計息。

於二零二零年九月三十日，本集團之銀行透支約12,955,000港元 (二零二零年三月三十一日：9,961,000港元)，每年按香港最優惠利率 (二零二零年三月三十一日：香港最優惠利率) 計息。



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17. BANK AND OTHER BORROWINGS (continued)

At 30 September 2020, other borrowing from independent third parties of approximately HK\$843,142,000 (31 March 2020: HK\$826,388,000) carry interest at a fixed-rate of 5.0% to 20.0% (31 March 2020: 5.0% to 20.0%) per annum and are repayable at maturity dates ranged from 1 October 2020 to 31 December 2022 (31 March 2020: 1 April 2020 to 31 December 2022).

At 30 September 2020, the variable-rate bank borrowings of approximately HK\$187,021,000 (31 March 2020: HK\$188,127,000) are secured by the Group's property, plant and equipment with carrying value of HK\$22,429,000 (31 March 2020: HK\$35,942,000) and investment properties with fair value of HK\$3,173,000,000 (31 March 2020: HK\$2,986,151,000).

Details of the assets pledged with bank and other borrowings are set out in note 21.

The Group has defaulted in repayment of interest and principal of bank and other borrowings of approximately HK\$62,896,000 which outstanding amounts of bank and other borrowings of approximately HK\$193,526,000 as at 30 September 2020 remain outstanding. The Group has been negotiating with the financial institutions for extension of the interests but these negotiations had not been concluded at the date of the report. The directors of the Company are confident that their negotiations with the financial institutions will ultimately reach a successful conclusion and believe that adequate alternative sources of finance are available to repay the interests and ensure that there is no threat to the continuing operations of the Group should the lenders call for immediate repayment of the corresponding borrowings.

17. 銀行及其他貸款 (續)

於二零二零年九月三十日，獨立第三方之其他貸款約843,142,000港元（二零二零年三月三十一日：826,388,000港元）每年按固定利率5.0%至20.0%（二零二零年三月三十一日：5.0%至20.0%）計息及須於介乎二零二零年十月一日至二零二二年十二月三十一日（二零二零年三月三十一日：二零二零年四月一日至二零二二年十二月三十一日）之到期日償還。

於二零二零年九月三十日，本集團以賬面值22,429,000港元（二零二零年三月三十一日：35,942,000港元）之物業、廠房及設備及公平值為3,173,000,000港元（二零二零年三月三十一日：2,986,151,000港元）之投資物業作抵押以取得約187,021,000港元（二零二零年三月三十一日：188,127,000港元）之非固定利率銀行貸款。

已抵押銀行資產及其他貸款詳情載於附註21。

本集團已拖欠償還銀行及其他貸款利息及本金約62,896,000港元，而於二零二零年九月三十日，銀行及其他貸款未償還金額約193,526,000港元仍未償還。本集團一直與金融機構就延長利息進行磋商，惟該等磋商於本報告日期尚未達成結果。本公司董事有信心，其與金融機構進行的磋商將最終達致成果，並相信有足夠的替代融資來源可用於償還利息，並確保在貸款人要求即時償還相應貸款的情況下，本集團的持續經營不會受到威脅。

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17. BANK AND OTHER BORROWINGS (continued)

The Group has defaulted in repayment of interest and principal of other borrowing of approximately HK\$66,432,000 which outstanding amount of other borrowings of approximately HK\$357,893,000 as at 30 September 2020 remain outstanding. The Group has obtained a consent from financial institution on 30 November 2020 to extend the repayment date of interest and principal were past due and in default as at 30 September 2020.

Subsequent to the reporting period, the Group has fully settled outstanding amount of other borrowings of approximately HK\$12,557,000 as at 30 September 2020.

18. COUPON BONDS

9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “**9.0% Coupon Bonds**”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 1**”), 4 August 2017 (the “**Issue Date 2**”) and 25 August 2017 (the “**Issue Date 3**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is payable annually in arrears.

17. 銀行及其他貸款 (續)

本集團已拖欠償還其他貸款利息及本金約66,432,000港元，而於二零二零年九月三十日，其他貸款未償還金額約357,893,000港元仍未償還。本集團已於二零二零年十一月三十日獲得金融機構同意，以延長於二零二零年九月三十日已逾期及拖欠的利息及本金的還款日期。

於報告期後，本集團已悉數償還於二零二零年九月三十日的其他貸款未償還金額約12,557,000港元。

18. 票息債券

9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日（「發行日期1」）、二零一七年八月四日（「發行日期2」）及二零一七年八月二十五日（「發行日期3」）按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「9.0%票息債券」）。

9.0%票息債券以港元計值，並按每年9.0%計息。利息須每年支付一次。



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18. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 25 July 2019 (the “**Maturity Date 1**”), 4 August 2019 (the “**Maturity Date 2**”) and 25 August 2019 (the “**Maturity Date 3**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 1, Issue Date 2 and Issue Date 3 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2 and Issue Date 3 to Maturity Date 3, respectively.

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 were included in the carrying amount of the 9.0% Coupon Bonds. The effective interest rate of the 9.0% Coupon Bonds is 11.90% per annum.

On 25 July 2019, the bondholders consented to roll over part of the 9.0% Coupon Bonds with principal amount of HK\$100,000,000 to 25 July 2020 and all remaining principal amount of HK\$250,000,000 were repaid in August 2019. The effective interest rate of the extended 9.0% Coupon Bonds is 11.90% per annum.

During the six months ended 30 September 2020, interest charged on the 9.0% Coupon Bonds of HK\$3,625,000 was recognised in profit or loss.

13.0% Coupon bonds

The 13.0% Coupon Bonds with an aggregate principal amount of US\$30,000,000 were issued on 16 August 2019 (the “**Issue Date 4**”) pursuant to the Exchange Offer.

18. 票息債券 (續)

9.0%票息債券 (續)

9.0%票息債券將分別於發行日期後之第二週年當日(即二零一九年七月二十五日(「到期日1」)、二零一九年八月四日(「到期日2」)及二零一九年八月二十五日(「到期日3」))到期。於發行日期1至到期日1、發行日期2至到期日2及發行日期3至到期日3各自期間,本公司可隨時透過向9.0%票息債券持有人發出不少於10個營業日的通知,按面值連同按年利率9.0%應計之分別自發行日期1、發行日期2及發行日期3起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回9.0%票息債券。

9.0%票息債券有關之交易成本21,000,000港元計入9.0%票息債券之賬面值。9.0%票息債券的實際年利率為11.90%。

於二零一九年七月二十五日,債券持有人已同意將本金額為100,000,000港元之部分9.0%票息債券存續至二零二零年七月二十五日及所有剩餘本金額250,000,000港元已於二零一九年八月償還。展期9.0%票息債券的實際年利率為11.90%。

於截至二零二零年九月三十日止六個月內,9.0%票息債券的利息支出3,625,000港元已於損益內確認。

13.0%票息債券

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日(「發行日期4」)根據交換要約獲發行。

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18. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

The 13.0% Coupon Bonds are denominated in US\$ and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 4**”).

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group’s wholly owned subsidiaries and guaranteed by certain shareholder.

During the six months ended 30 September 2020, interest charged on the 13.0% Coupon Bonds of HK\$15,367,000 was recognised in profit or loss.

The Group has defaulted in repayment of interest of 13.0% Coupon bonds of US\$4,500,000 (equivalent to approximately HK\$34,875,000) which was past due in 30 September 2020. The Group has obtained a consent from financial institution on 30 November 2020 to extend the repayment date of interest were past due and in default as at 30 September 2020.

18. 票息債券 (續)

13.0%票息債券 (續)

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日（「**到期日4**」）到期。

13.0%票息債券的實際年利率為12.99%。

除非發生債券文據所載之若干事件或情況，否則本公司不獲准提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二零年九月三十日止六個月內，13.0%票息債券的利息支出15,367,000港元已於損益內確認。

本集團已拖欠償還13.0%票息債券的利息4,500,000美元（相當於約34,875,000港元），其於二零二零年九月三十日已逾期。本集團已於二零二零年十一月三十日獲得金融機構同意，以延長於二零二零年九月三十日已逾期及拖欠的利息的還款日期。



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18. COUPON BONDS (continued)

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the “**First 6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 5**”), 8 August 2019 (the “**Issue Date 6**”), 19 August 2019 (the “**Issue Date 7**”) and 6 September 2019 (the “**Issue Date 8**”) respectively.

The First 6.5% Coupon Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 5**”), 8 August 2020 (the “**Maturity Date 6**”), 19 August 2020 (the “**Maturity Date 7**”), and 6 September 2020 (the “**Maturity Date 8**”) respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 5, Issue Date 6, Issue Date 7 and Issue Date 8 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 5 to the Maturity Date 5 and Issue Date 6 to Maturity Date 6 and Issue Date 7 to Maturity Date 7 and Issue Date 8 to Maturity Date 8, respectively.

As at 30 September 2020, the First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 were extended for one year pursuant to the deed of amendment dated 6 August 2020.

18. 票息債券 (續)

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「**發行日期5**」）、二零一九年八月八日（「**發行日期6**」）、二零一九年八月十九日（「**發行日期7**」）及二零一九年九月六日（「**發行日期8**」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「**第一批6.5%票息債券**」）。

第一批6.5%票息債券以港元計值，並按每年6.5%計息。利息須每年支付一次。

第一批6.5%票息債券將分別於發行日期後之第一週年當日（即二零二零年八月七日（「**到期日5**」）、二零二零年八月八日（「**到期日6**」）、二零二零年八月十九日（「**到期日7**」）及二零二零年九月六日（「**到期日8**」））到期。於發行日期5至到期日5、發行日期6至到期日6、發行日期7至到期日7及發行日期8至到期日8各自期間，本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%應計之分別自發行日期5、發行日期6、發行日期7及發行日期8起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

於二零二零年九月三十日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

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18. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The First 6.5% Coupon Bonds are secured by equity interests of certain Group's wholly owned subsidiaries and guaranteed by certain shareholder.

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$6,080,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.49% per annum.

On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue 6.5% coupon bonds (the “**Second 6.5% Coupon Bonds**”, with the First 6.5% Coupon Bonds, collectively the “**6.5% Coupon Bonds**”) with principal amount of up to HK\$100,000,000, under best effort basis.

The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 4 August 2020 (the “**Issue Date 9**”), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021.

Transaction costs relating to the Second 6.5% Coupon Bonds of HK\$1,995,000 are included in the carrying amount of the 6.5% Coupon Bonds. The effective interest rate of the Second 6.5% Coupon Bonds is 9.49% per annum.

During the six months ended 30 September 2020, interest charged on the 6.5% Coupon Bonds of HK\$10,029,000 was recognised in profit or loss.

18. 票息債券 (續)

6.5%票息債券 (續)

第一批6.5%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

第一批6.5%票息債券有關之交易成本6,080,000港元計入第一批6.5%票息債券之賬面值。第一批6.5%票息債券的實際年利率為9.49%。

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行6.5%票息債券（「**第二批6.5%票息債券**」，連同第一批6.5%票息債券，統稱為「**6.5%票息債券**」），本金額最多為100,000,000港元。

第二批6.5%票息債券以一間附屬公司之股權作抵押，須於發行日期起計第一週年當日償還，按年利率6.5%計息及由李先生擔保。於二零二零年八月四日（「**發行日期9**」），已發行本金為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券將於發行日期後之第一週年當日（即二零二一年八月四日）到期。

與第二批6.5%票息債券有關之交易成本1,995,000港元計入6.5%票息債券之賬面值。第二批6.5%票息債券的實際年利率為9.49%。

於截至二零二零年九月三十日止六個月內，6.5%票息債券的利息支出10,029,000港元已於損益內確認。

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares of HK\$0.3125 each:	每股面值0.3125港元之普通股：		
Authorised	法定		
At 1 April 2019, 31 March 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年九月三十日	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2019, 31 March 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年九月三十日	1,461,609,692	456,753

20. DISCONTINUED OPERATION

20. 已終止經營業務

On 12 December 2019, Chinlink Mega Limited (“**Chinlink Mega**”), an indirect wholly-owned subsidiary of the Company, and Xi’an Qujiang Cultural Financial Holdings Limited (“**Xi’an Qujiang**”) entered into the disposal agreement, pursuant to which Chinlink Mega agreed to sell and Xi’an Qujiang agreed to acquire 37.5% of the equity interest in Chinlink Finance Lease Company Limited (“**Finance Lease Company**”) for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million)

Upon completion on 17 December 2019, Finance Lease Company was cease to be a subsidiary of the Company and become an associate of the Company. Details of which were set out in the announcements of the Company dated 12 December 2019.

於二零一九年十二月十二日，本公司之間接全資附屬公司普中兆域有限公司（「**普中兆域**」）與西安曲江文化金融控股（集團）有限公司（「**西安曲江**」）訂立出售協議，據此，普中兆域同意出售而西安曲江同意收購普匯中金融租賃有限公司（「**融資租賃公司**」）之37.5%股權，總現金代價約為人民幣93,200,000元（相當於約103,900,000港元）。

於二零一九年十二月十七日完成後，融資租賃公司不再為本公司之附屬公司，而成為本公司之聯營公司。其詳情載於本公司日期為二零一九年十二月十二日之公佈。

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20. DISCONTINUED OPERATION (continued)

Analysis of the results of the discontinued operation is set out below:

20. 已終止經營業務(續)

已終止經營業務之業績分析載列如下：

		From 1 April 2019 to 30 September 2019 由二零一九年 四月一日至 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	19,273
Cost of sales	銷售成本	-
Gross profit	毛利	19,273
Other income, gains and losses	其他收入、收益及虧損	6
Administrative expenses	行政開支	
– other administrative expenses	– 其他行政開支	(9,717)
Finance costs	財務成本	(434)
Profit before tax	除稅前溢利	9,128
Income tax expenses	所得稅開支	(677)
Profit for the period from discontinued operation	已終止經營業務之期間溢利	8,451
Other comprehensive expense	其他全面開支	
Item that maybe subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：	
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(17,536)
Total comprehensive expenses for the period	期內全面開支總額	(9,085)
Profit attributable to:	以下人士應佔溢利：	
Owners of the Company	本公司擁有人	5,144
Non-controlling interest	非控股權益	3,307
		8,451
Total comprehensive expenses attributable to:	以下人士應佔全面開支總額：	
Owners of the Company	本公司擁有人	(5,813)
Non-controlling interest	非控股權益	(3,272)
		(9,085)

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20. DISCONTINUED OPERATION (continued)

Profit for the period from discontinued operation was arrived at after (crediting)/charging:

20. 已終止經營業務 (續)

來自已終止經營業務之期間溢利乃經(計入)/扣除下列各項後達致:

	From 1 April 2019 to 30 September 2019 由二零一九年 四月一日至 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	117
Interest income included in other income, gains and losses	(6)

21. PLEDGE OF ASSETS

At 30 September 2020, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$22,429,000 (31 March 2020: HK\$35,942,000) and HK\$3,173,127,000 (31 March 2020: HK\$2,986,151,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2020, equity interest of certain Group's wholly owned subsidiaries were pledged as securities of the Group's other borrowing, the 13.0% Coupon Bonds and 6.5% Coupon Bonds respectively.

21. 資產抵押

於二零二零年九月三十日，本集團賬面值及公平值分別約為22,429,000港元(二零二零年三月三十一日: 35,942,000港元)及3,173,127,000港元(二零二零年三月三十一日: 2,986,151,000港元)之租賃土地及樓宇及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零二零年九月三十日，已抵押本集團若干全資附屬公司之股權分別作為本集團其他貸款、13.0%票息債券及6.5%票息債券之擔保。

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22. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the six months ended 30 September 2020, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

		Revenue from financial guarantee services 融資擔保服務收入	
		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies (Note)	關連公司(附註)	181	188

22. 關連人士交易

與關連人士之交易

截至二零二零年九月三十日止六個月，本集團向關連公司提供融資擔保服務，根據上市規則，其亦構成持續關連交易，金額如下表中列示：

		Revenue from rental and property management services 租賃及物業管理服務收入	
		Six months ended 30 September 截至九月三十日止六個月	
		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The related companies (Note)	關連公司(附註)	2,664	—

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簡明綜合財務報表附註

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

22. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Related Companies (Note) 關連公司 (附註)

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies (“**Related Companies**”).

Apart from the transactions as listed in the table above, the amount of financial guarantee provided to the Related Companies at 30 September 2020 was RMB5,000,000, equivalent to HK\$5,684,000 (31 March 2020: RMB5,000,000, equivalent to HK\$5,453,000). Details of the guarantee amount are set out in note 22.

22. 關連人士交易 (續)

與關連人士之交易 (續)

Rental expenses 租賃開支	
Six months ended 30 September 截至九月三十日止六個月	
2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
542	-

附註： 本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對該等公司具有重大影響力的公司（「**關連公司**」）。

除上述表格所列之交易外，於二零二零年九月三十日，向關連公司提供之融資擔保金額為人民幣5,000,000元（相當於5,684,000港元）（二零二零年三月三十一日：人民幣5,000,000元，相當於5,453,000港元）。有關擔保金額之詳情載於附註22。

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簡明綜合財務報表附註

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22. RELATED PARTY TRANSACTIONS (continued)

Balances with Related Companies

Amounts due to related companies are unsecured and non-interest bearing. At 30 September 2020, the repayment terms of certain amounts due to related companies amounting to Nil (31 March 2020: HK\$184,879,000) ranged from two years to five years. Accordingly, such balances are classified as non-current liabilities at 30 September 2020. During the six months ended 30 September 2020, imputed interest of HK\$9,459,000 was recognised in profit and loss. The remaining balances of the amounts due to related companies amounting to HK\$371,110,000 (31 March 2020: Nil) are repayable on demand and classified as current liabilities.

Amounts due to directors are unsecured, non-interest bearing and repayable on demand.

22. 關連人士交易 (續)

與關連公司之結餘

應付關連公司賬項為無抵押及免息。於二零二零年九月三十日，若干應付關連公司之金額為零(二零二零年三月三十一日：184,879,000港元)之賬項之還款期介乎兩年至五年。因此，該等結餘於二零二零年九月三十日分類為非流動負債。截至二零二零年九月三十日止六個月，估算利息9,459,000港元於損益內確認。應付關連公司賬項之餘下結餘371,110,000港元(二零二零年三月三十一日：無)乃按要求償還，並分類為流動負債。

應付董事賬項為無抵押、免息及須按要求償還。

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簡明綜合財務報表附註

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22. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

22. 關連人士交易 (續)

主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	14,336	11,517
Post-employment benefits	僱用後福利	94	118
		14,430	11,635

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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簡明綜合財務報表附註

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23. CONTINGENT LIABILITIES

23. 或然負債

		30.9.2020	31.3.2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Guarantee given to banks in respect of financial guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	413,777	477,971
– Related parties	– 關連人士	–	5,453
		413,777	483,424

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簡明綜合財務報表附註

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

24. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non – cancellable operating leases which fall due as follows:

As lessor

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	6,886	4,088
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年在內)	1,108	–
		7,994	4,088

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park in the Xi'an Commercial Complex.

25. CAPITAL COMMITMENTS

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未於簡明綜合財務報表作出撥備之資本開支	46,989	45,077

24. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為出租人

	30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	6,886	4,088
In the second to fifth year, inclusive	1,108	–
	7,994	4,088

經營租賃收入指本集團就出租於西安商業大樓之零售店舖、辦公室及停車位而應收之租金。

25. 資本承擔

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簡明綜合財務報表附註

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

26. 金融工具之公平值計量

本集團按經常性基準以公平值計量之金融資產公平值

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公平值計量乃自資產或負債之直接（即價格）或間接（即源自價格）可觀察輸入值（第一級內包括的報價除外）得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入值（不可觀察輸入值）之估值方法得出。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日			
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Lending Home – HK\$1,054,000	Unlisted equity instruments in a company engaged in IT in money lending agency ("Lending Home") – HK\$1,060,000	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 2.3 per cent (31 March 2020: 2.3 per cent) (Note 1).
按公平值計入損益之非上市權益工具	Lending Home之非上市權益工具—1,054,000港元	一間從事資訊科技借貸代理公司 ("Lending Home") 之非上市權益工具—1,060,000港元	第三級	收入法—於收入法—於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	長期收入增長率維持在2.3% (二零二零年三月三十一日: 2.3%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1)
					Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 15.4 per cent (31 March 2020: 15.4 per cent) (Note 2)
					長期稅前經營利潤率為15.4% (二零二零年三月三十一日: 15.4%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2)
					Weighted average cost of capital ("WACC"), 12.5 per cent (31 March 2020: 12.5 per cent) (Note 3)
					加權平均資本成本 ("加權平均資本成本") 為12.5% (二零二零年三月三十一日: 12.5%)。(附註3)
					Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 25.1 per cent (31 March 2020: 25.1 per cent) (Note 4)
					缺乏市場流通性貼現為25.1% (二零二零年三月三十一日: 25.1%)，經參考類似行業中上市實體之股價釐定。(附註4)
Unlisted equity instruments at FVTPL	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,047,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,209,000	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,146,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,070,000	Level 2	Cost approach – based on the replacement cost of identical or similar asset on the market.	N/A
按公平值計入損益之非上市權益工具	一間從事財務顧問服務之公司之非上市權益工具—1,047,000港元及一間參與創企業、公司及個人的優質全球創新中心之公司—8,209,000港元	一間從事財務顧問服務之公司之非上市權益工具—1,146,000港元及一間參與創企業、公司及個人的優質全球創新中心之公司—8,070,000港元	第二級	成本法—基於市場上相同或相似資產之重置成本。	不適用
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Uniken – HK\$1,417,000	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$1,417,000	Level 2	Market approach – based on the similar assets sold in market or similar business operations as comparable.	N/A
按公平值計入損益之非上市權益工具	於Uniken之非上市權益工具—1,417,000港元	一間從事網絡安全軟件及相關實施及支援之公司 ("Uniken") 之非上市權益工具—1,417,000港元	第二級	市場法—根據於市場上出售之類似資產或類似業務營運作為可資比較項目。	不適用
Payment for a life insurance policy	Asset – HK\$13,253,000	Asset – HK\$12,825,000	Level 3	Discounted cash flow method was used to value of the expected future economic benefits that will flow into the Group.	Discount rate ranging from 2.5 to 3.7 per cent (31 March 2020: 2.5 to 3.7 per cent) (Note 5)
人壽保險保單之付款	資產—13,253,000港元	資產—12,825,000港元	第三級	使用貼現現金流量法得出預期將流入本集團之未來經濟利益。	貼現率介乎2.5%至3.7% (二零二零年三月三十一日: 2.5%至3.7%)。(附註5)

26. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日			
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Lending Home – HK\$1,054,000	Unlisted equity instruments in a company engaged in IT in money lending agency ("Lending Home") – HK\$1,060,000	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 2.3 per cent (31 March 2020: 2.3 per cent) (Note 1).
按公平值計入損益之非上市權益工具	Lending Home之非上市權益工具—1,054,000港元	一間從事資訊科技借貸代理公司 ("Lending Home") 之非上市權益工具—1,060,000港元	第三級	收入法—於收入法—於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	長期收入增長率維持在2.3% (二零二零年三月三十一日: 2.3%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1)
					Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 15.4 per cent (31 March 2020: 15.4 per cent) (Note 2)
					長期稅前經營利潤率為15.4% (二零二零年三月三十一日: 15.4%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2)
					Weighted average cost of capital ("WACC"), 12.5 per cent (31 March 2020: 12.5 per cent) (Note 3)
					加權平均資本成本 ("加權平均資本成本") 為12.5% (二零二零年三月三十一日: 12.5%)。(附註3)
					Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 25.1 per cent (31 March 2020: 25.1 per cent) (Note 4)
					缺乏市場流通性貼現為25.1% (二零二零年三月三十一日: 25.1%)，經參考類似行業中上市實體之股價釐定。(附註4)
Unlisted equity instruments at FVTPL	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,047,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,209,000	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,146,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,070,000	Level 2	Cost approach – based on the replacement cost of identical or similar asset on the market.	N/A
按公平值計入損益之非上市權益工具	一間從事財務顧問服務之公司之非上市權益工具—1,047,000港元及一間參與創企業、公司及個人的優質全球創新中心之公司—8,209,000港元	一間從事財務顧問服務之公司之非上市權益工具—1,146,000港元及一間參與創企業、公司及個人的優質全球創新中心之公司—8,070,000港元	第二級	成本法—基於市場上相同或相似資產之重置成本。	不適用
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Uniken – HK\$1,417,000	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$1,417,000	Level 2	Market approach – based on the similar assets sold in market or similar business operations as comparable.	N/A
按公平值計入損益之非上市權益工具	於Uniken之非上市權益工具—1,417,000港元	一間從事網絡安全軟件及相關實施及支援之公司 ("Uniken") 之非上市權益工具—1,417,000港元	第二級	市場法—根據於市場上出售之類似資產或類似業務營運作為可資比較項目。	不適用
Payment for a life insurance policy	Asset – HK\$13,253,000	Asset – HK\$12,825,000	Level 3	Discounted cash flow method was used to value of the expected future economic benefits that will flow into the Group.	Discount rate ranging from 2.5 to 3.7 per cent (31 March 2020: 2.5 to 3.7 per cent) (Note 5)
人壽保險保單之付款	資產—13,253,000港元	資產—12,825,000港元	第三級	使用貼現現金流量法得出預期將流入本集團之未來經濟利益。	貼現率介乎2.5%至3.7% (二零二零年三月三十一日: 2.5%至3.7%)。(附註5)

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 1: A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$115,000.

Note 2: A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$124,000.

Note 3: A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$155,000.

Note 4: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$24,000.

26. 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

附註1：單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%將使Lending Home的股份賬面值減少115,000港元。

附註2：單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%將使Lending Home的股份賬面值減少124,000港元。

附註3：單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2%將使Lending Home的股份賬面值減少155,000港元。

附註4：單獨使用的缺乏市場流通性貼現輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性貼現上升2%將使Lending Home的股份賬面值減少24,000港元。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 5: A slight increase in the discount rate used in isolation would result in a significant decrease in the fair value measurement of the payment for a life insurance policy and vice versa. A 0.25% increase in the discount rate holding all other variables constant would decrease the carrying amount of the payment for a life insurance policy by HK\$953,000.

(ii) Fair value of the Group's financial liabilities that are measured at fair value

Financial liabilities 金融負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日			
Put option derivative	HK\$1,066,000	HK\$4,064,000	Level 3	Binomial Option Pricing Model in this model, variables (stock price, strike price, time to maturity, historical volatility, interest rate and dividend yield) were used to capture the theoretical value. 二項式期權定價模型，於該模型內，使用變量（股份價格、行使價、到期時間、歷史波幅、利率及股息收益率）以取得理論價值	Stock price and historical volatility taking into account management's experience and knowledge of specific industries (Note 6) 股份價格及歷史波幅考慮管理層對特定行業之經驗及知識（附註6）
認沽期權衍生工具	1,066,000港元	4,064,000港元	第三級		

Note 6: A slight decrease in historical volatility used in isolation would result in a slight decrease in the fair value measurement of the put option derivative, and vice versa. A 2% decrease in the historical volatility holding all other variables constant would decrease the carrying amount of the put option derivative by HK\$300,000.

There were no transfers between different levels of fair value hierarchy in the current year.

26. 金融工具之公平值計量（續）

(i) 本集團按經常性基準以公平值計量之金融資產公平值（續）

附註5：單獨使用的貼現率輕微上升將導致人壽保險保單之付款的公平值計量大幅下降，反之亦然。在所有其他變量不變的情況下，貼現率上升0.25%將使人壽保險保單之付款的賬面值減少953,000港元。

(ii) 本集團以公平值計量之金融負債公平值

Financial liabilities 金融負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日			
Put option derivative	HK\$1,066,000	HK\$4,064,000	Level 3	Binomial Option Pricing Model in this model, variables (stock price, strike price, time to maturity, historical volatility, interest rate and dividend yield) were used to capture the theoretical value. 二項式期權定價模型，於該模型內，使用變量（股份價格、行使價、到期時間、歷史波幅、利率及股息收益率）以取得理論價值	Stock price and historical volatility taking into account management's experience and knowledge of specific industries (Note 6) 股份價格及歷史波幅考慮管理層對特定行業之經驗及知識（附註6）
認沽期權衍生工具	1,066,000港元	4,064,000港元	第三級		

附註6：單獨使用歷史波幅的輕微減少將導致認沽期權衍生工具的公平值計量輕微減少，而反之亦然。歷史波幅減少2%，而所有其他變量保持不變，將使認沽期權衍生工具的賬面值減少300,000港元。

於本年度，不同公平值層級之間並無任何轉撥。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具之公平值計量 (續)

(iii) Reconciliation of Level 3 fair value measurements

(iii) 金融資產第三級計量之對賬

		Financial assets 金融資產		Financial liabilities 金融負債		
		Unlisted equity investments 非上市權益投資	Payment for a life insurance policy 人壽保險保單之付款	Total 總計	Put option derivative 認沽期權衍生工具	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日	2,333	12,254	14,587	-	-
Fair value gain recognised in profit or loss	於損益內確認之公平值收益	(860)	565	(295)	-	-
Purchase during the period	於本期間購買	8,902	-	8,902	-	-
Disposal during the period	於本期間出售	(1,318)	-	(1,318)	-	-
Transfer into level 3	轉撥至第三級	1,293	-	1,293	-	-
Exchange realignment	匯兌調整	(19)	(15)	(34)	-	-
At 30 September 2019	於二零一九年九月三十日	10,331	12,804	23,135	-	-
At 31 March 2020	於二零二零年三月三十一日	1,060	12,825	13,885	(4,064)	(4,064)
Fair value gain recognised in profit or loss	於損益確認之公平值收益	-	434	434	3,091	3,091
Exchange realignment	匯兌調整	(6)	(6)	(12)	(93)	(93)
At 30 September 2020	於二零二零年九月三十日	1,054	13,253	14,307	(1,066)	(1,066)

The unrealized gain of HK\$434,000 (2019: loss of HK\$295,000) relating to financial assets that are measured at fair value at 30 September 2020 is included in other income, gains and losses.

有關於二零二零年九月三十日按公平值計量之金融資產之未變現收益434,000港元(二零一九年:虧損295,000港元)計入其他收入、收益及虧損。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised.

本公司董事認為，金融資產及金融負債之賬面值已按攤銷入賬。



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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(iv) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The Group works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

27. COMPARATIVE FIGURE

The comparative statement of profit or loss has been restated as if the operations during the prior period had been discontinued at the beginning of the comparative period.

26. 金融工具之公平值計量 (續)

(iv) 本集團非按公平值計量之金融資產及金融負債公平值 (惟須披露公平值)

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

公平值計量及估值程序

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。本集團與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。管理層每半年向本公司董事會報告估值結果，以說明資產及負債公平值波動之原因。

用於釐定各項資產及負債公平值之估值方法及輸入值之資料於上文披露。

27. 比較數字

比較損益表已重列，猶如於過往期間業務已於比較期間開始時終止經營。



CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

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