



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



INTERIM REPORT
中期報告
2019/2020

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)
Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)
Ms. Lau Wai Ha (appointed on 4 April 2019)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5-6, 40/F., One Exchange Square
8 Connaught Place
Central, Hong Kong

執行董事

李偉斌先生·主席兼董事總經理
蕭偉業先生
林淑玲女士(於二零一九年四月四日辭任)
劉智傑先生

非執行董事

馮秀梅女士

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

林淑玲女士(於二零一九年四月四日辭任)
劉慧霞女士(於二零一九年四月四日獲委任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港中環
康樂廣場8號
交易廣場1座40樓5-6室



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 Beijing Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Deloitte Touche Tohmatsu
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
北京銀行股份有限公司
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

Estera Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
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香港股份過戶 登記分處

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香港
皇后大道東183號
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核數師

德勤•關黃陳方會計師行
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 OVERVIEW

For the six months ended 30 September 2019 (the “**Period**”) under review, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) continued its principal business as a provider of comprehensive financial services to clients in the People’s Republic of China (the “**PRC**” and “**China**”) and overseas through the Group’s subsidiary companies incorporated in China and Hong Kong, and the trading of critical electronic components in Hong Kong and the development and operation of an investment property portfolio in the Shaanxi Province, the PRC.

The overall business environment during the Period under review was harsh, notably the uncertainty over the trade dispute between China and the United States of America (the “**US**”), the slowdown of the global economy, including the Chinese economy, and the tight liquidity particularly in the China capital market.

The Group’s international trading business segment, specialising in the trading of key electronic components for ultimate supply to Chinese smartphone makers, was affected most by the disruptive impact on the global supply chain caused by the US-China trade tensions. The declining growth on the worldwide demand for smartphones also further depressed the component market as witnessed by over-supply, stockpiling and price reduction. Given this unfavourable circumstance, the Group has decided early this year to reduce its investment in international trading, resulting in a significant decline in this segment revenue and profit.

Our alternative finance businesses in China, comprising of financial guarantee, finance lease, factoring, etc., were performing as planned during the Period. However, further portfolio growth is hindered by the tight liquidity of the local capital market, prohibiting the companies from getting external financing. China’s stringent foreign exchange control on overseas investment and capital outflow hammered the Group’s investment banking and financial advisory business. Fortunately, to a certain extent, the impact was offset by the Group’s investment banking business’ successful expansion to offshore fundraising activities for overseas clients.

業務回顧

回顧截至二零一九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**」）繼續其主要業務，通過本集團在中華人民共和國（「**中國**」）和香港註冊成立的附屬公司，為中國及海外客戶提供綜合金融服務。本集團亦在香港進行關鍵電子元件貿易業務，以及開發和營運位在中國陝西省的投資物業組合。

本期間的整體商業環境十分嚴峻，特別是中國和美國（「**美國**」）貿易爭端的不確定性，包括中國經濟在內的全球經濟放緩、以及資金流動性緊張，尤其是中國市場。

本集團專注於向中國智能手機製造商供應關鍵電子元件的國際貿易業務分部，受中美緊張的貿易關係而引致的顛覆性全球供應鏈影響所牽連。全球智能手機需求增長正在下降，進一步令零部件市場受創，供應過剩、庫存堆積和價格下跌的現象都證實了這一點。鑒於這種不利情況，本集團今年初決定減少對這一分部業務的投資，導致國際貿易收入和利潤大幅下降。

我們在中國的類金融服務業務，包括融資擔保、融資租賃及商業保理等，在本期間的表現均符合預期。然而，由於當地資本市場流動性緊張，公司無法獲得外部融資，從而窒礙了業務規模的進一步增長。中國對海外投資和資本外流的嚴格外匯管制妨礙了本集團的投資銀行業務和財務顧問業務。幸好，這影響在一定程度上被本集團投資銀行業務成功拓展至海外客戶的海外集資所抵消。

Management Discussion and Analysis

管理層討論及分析



Our commercial property in Xi'an City of Shaanxi Province in China, the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “**Commercial Complex**”), continued to generate steady revenue in the form of rental and management fees. Nevertheless, the Chinlink • Worldport Integrated Logistics Park (“**Chinlink • Worldport**”) in Hanzhong City of Shaanxi Province in China is still in trial operation and has not been able to produce income during the Period. The commercial and office property in Xi'an now named Chinlink International Centre (the “**CIC**”) is in its completion stage. The leasing of the office and commercial space is on full-steam, likely to reach a high occupancy and start to generate income by early next year.

我們位於中國陝西省西安市的商業房地產——大明宮建材家居•東三環店（「**商業大樓**」）以租金和管理費方式繼續提供穩定的收入。然而，位於中國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**」）仍在試行營運，在本期間未有產生收入。而位於西安市、現定名為普匯中金國際中心（「**普匯中金國際中心**」）的商業及辦公樓宇正處於竣工階段。其辦公及商業空間的租賃工作正在全面展開，並可能在明年年初達到高出租率和開始產生收入。

SEGMENTAL PERFORMANCE

International Trading Business

For the Period, the Group's international trading business recorded a 66.5% drop in revenue to HK\$247.1 million, mainly due to the shrinking demand from our regular buyers of electronic components. Gross profit was proportionally reduced to HK\$7.6 million, representing a drop of 67.4% in value compared with the same period of the previous year (“**Previous Period**”). Early this year, the US government has indicated the possibility of imposing duties on Chinese electronic products. It further threatened to restrict many US components manufacturers in supplying critical electronic parts to the Chinese factories. Coupled with the less than expected growth in worldwide demand for smartphones and other similar gadgets, the entire electronics industry, in general, is very pessimistic about the industry outlook. The Group is, therefore, taking a conservative approach to curtail the exposure to this trading business, resulted in a substantial drop in turnover and profit. The Group does not expect any significant improvement in the condition in the near term.

分部表現

國際貿易業務

於本期間，本集團國際貿易業務收入錄得66.5%跌幅至247,100,000港元，主要是由於我們的定期買家對電子元件的需求萎縮。毛利相應下降至7,600,000港元，較去年同一時期（「**去年同期**」）下跌67.4%。今年年初，美國政府已表示可能對中國電子產品徵收關稅，這更進一步威脅以限制許多美國零部件製造商向中國工廠供應關鍵電子零部件。加上全球對智能手機和其他類似電子產品的需求增長低於預期，整個電子行業對行業前景普遍持非常悲觀的態度。因此，本集團採取保守策略，以減低貿易業務的風險，導致營業額和利潤大幅下降。本集團預計短期內情況不會有顯著改善。

* For identification purpose only

Management Discussion and Analysis

管理層討論及分析

Financial Guarantee Services Business

For the Period, the Group generated HK\$10.2 million in revenue from its financial guarantee services, a modest increase of 12.1% over the Previous Period of HK\$9.1 million, while maintaining a stable high profit margin. The total outstanding guarantee amount was RMB430.5 million as of 30 September 2019 (Previous Period: RMB387.5 million). The business still faced difficulty in further expanding the portfolio as Chinese domestic banks continued to apply tight credit policy towards small and medium-sized enterprises even with the support of financial guarantees.

Finance Lease Services Business

Finance lease services business recorded an impressive 27.3% increase in revenue to HK\$19.3 million compared with the Previous Period of HK\$15.1 million. The higher efficient use of capital and the expanded customer base both contributed to the increase during the Period. The total finance lease receivables as of 30 September 2019 was HK\$315.0 million (Previous Period: HK\$232.5 million).

Property Investment Business

The property investment business reported a slight increase of 7.9% in revenue to HK\$57.2 million, as compared with HK\$53.0 million in the Previous Period. The income solely derived from the Commercial Complex. The average occupancy rate of the Commercial Complex remained consistently high and recorded around 96.0% in the Period.

融資擔保服務業務

於本期間，本集團從融資擔保服務中產生10,200,000港元的收入，較去年同期9,100,000港元適度增長了12.1%，同時維持穩定的高利潤率。截至二零一九年九月三十日，未付擔保總額為人民幣430,500,000元（去年同期：人民幣387,500,000元）。由於中國國內銀行即使在有融資擔保的支持下，仍繼續對中小企業實施緊縮信貸政策，故該業務在進一步擴展業務規模方面仍面臨困難。

融資租賃服務業務

融資租賃服務業務收入錄得令人滿意的27.3%升幅，為19,300,000港元，而去年同期為15,100,000港元。提高資本使用效率和擴大客戶群促成了本期間增長。截至二零一九年九月三十日，應收融資租賃款項總額為315,000,000港元（去年同期：232,500,000港元）。

物業投資業務

物業投資業務收入輕微上升7.9%至57,200,000港元，而去年同期為53,000,000港元。所得收入全部來自商業大樓。在本期間，商業大樓錄得持續高企的出租率，平均約96.0%。

Management Discussion and Analysis

管理層討論及分析



Financial Advisory Services Business

For the Period, MCM Holdings Limited and its subsidiaries (collectively “**MCM Group**”) generated HK\$13.0 million revenue in the forms of commission and management fees, a decrease of HK\$1.9 million from the Previous Period. MCM Group’s core businesses include financial advisory and asset management licensed under types 1, 2, 4 and 9, and regulated by the Securities and Futures Commission of Hong Kong. During the Period, MCM Group has continued to cement its strong reputation of success in its financial advisory business, along with launching new funds and products under its asset management arm, MCM Investment Partners Limited (“**MCMIP**”). Finally, it cemented important partnerships and expanded its business and client global footprint.

In the financial advisory business, MCM Group, through its subsidiary, MCM Asia Limited (“**MCM Partners**”) raised over US\$10 million primary capital for one of its important clients in the region and launched significant mandates for the next six months. In addition, it closed a secondary transaction with a Hong Kong based family office into an established Singapore-domiciled unicorn technology firm. MCM Partners managed to raise capital in Latin America through its new joint venture, MCM Latam Limited, as well as in Korea and China working closely with strategic partners in each location.

In the asset management business, MCMIP launched the first managed account vehicles on behalf of investors, implementing its quantitative strategies to generate alternative beta exposure for the US markets. Additionally, MCM Group has established a series of partnerships to expand its opportunity set in China, working with some of the most exclusive asset managers in the country.

財務顧問服務業務

於本期間，MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）的佣金及管理費收入為13,000,000港元，較去年同期下跌1,900,000港元。MCM集團的核心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和資產管理。於本期間，MCM集團繼續鞏固其在財務顧問業務的顯赫聲譽，並在其資產管理公司——MCM Investment Partners Limited（「**MCMIP**」）下推出新基金和產品。最後，其加強了重要的合作夥伴關係，並擴大了業務和客戶的全球分佈。

在財務顧問業務方面，MCM集團透過其附屬公司——MCM Asia Limited（「**MCM Partners**」）為一個重要客戶在亞太地區籌集了超過10,000,000美元的基礎資本，並獲得委任在接下來的六個月內繼續下一輪募資活動。此外，該公司還與香港一家家族基金完成了一項二級市場交易，投資一家在新加坡註冊的高科技獨角獸企業。MCM Partners在拉丁美洲與當地基金管理公司合作，組成新合資公司MCM Latam Limited籌募資金，在韓國和中國亦正在與戰略合作夥伴緊密合作，在當地籌集資金。

在資產管理業務中，MCMIP為投資者推出了第一個以量化策略為基礎的託管帳戶，目標是在傳統的市場風險之上，提供應用於美國市場另類風險回報的策略投資工具。此外，MCM集團還於中國與幾家非常專門的資產管理公司合作，建立一系列合作夥伴關係，以擴大其在中國市場的發展機會。

Management Discussion and Analysis

管理層討論及分析

Logistics Services Business

For the Period, the logistics services segment generated the revenue of HK\$5,000. This segment is ancillary to the Group's international trading and financial services businesses. Therefore, it was only operating in a minimal scale and did not constitute as a material profit centre.

FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's unaudited consolidated revenue was HK\$357.2 million, reflecting a significant decrease of 57.4% from HK\$839.1 million in the Previous Period. Revenue of the Group comprised of: international trading of HK\$247.1 million (Previous Period: HK\$738.3 million), property investment of HK\$57.2 million (Previous Period: HK\$53.0 million), finance lease services of HK\$19.3 million (Previous Period: HK\$15.1 million), financial advisory services of HK\$13.0 million (Previous Period: HK\$14.9 million), financing guarantee services of HK\$10.2 million (Previous Period: HK\$9.1 million), logistics services of HK\$5,000 (Previous Period: HK\$0.2 million) and other revenue of HK\$10.4 million (Previous Period: HK\$8.5 million).

Gross profit for the Period increased to HK\$106.5 million, up 2.1% from HK\$104.3 million in the Previous Period and gross profit margin increased significantly to 29.8% from 12.4% in the Previous Period. The increase in gross profit and gross profit margin was mainly due to (i) an increase in revenue from finance lease services business, (ii) an increase in revenue from property investment business as there was a noticeable increment in per-unit rental and building management fee recorded by the Commercial Complex and (iii) significant decrease in direct costs from financial advisory services business during the Period. Conversely, as international trading business had a low gross profit margin, the significant drop in revenue from international trading had low impact on gross profit but led to an increase in overall gross profit margin.

物流服務業務

於本期間，物流服務分部產生收益5,000港元。該分部為本集團的國際貿易及金融服務業務提供配套服務，故該分部經營規模極小，並不是重大利潤中心。

財務回顧

盈利能力分析

於本期間，本集團之未經審核綜合收入為357,200,000港元，較去年同期的839,100,000港元大幅減少57.4%。本集團之收入包括：國際貿易247,100,000港元（去年同期：738,300,000港元）、物業投資57,200,000港元（去年同期：53,000,000港元）、融資租賃服務19,300,000港元（去年同期：15,100,000港元）、財務顧問服務13,000,000港元（去年同期：14,900,000港元）、融資擔保服務10,200,000港元（去年同期：9,100,000港元）、物流服務5,000港元（去年同期：200,000港元）及其他收入10,400,000港元（去年同期：8,500,000港元）。

本期間毛利增加至106,500,000港元，較去年同期之104,300,000港元增加2.1%，而毛利率由去年同期之12.4%大幅上升至29.8%。毛利及毛利率增加主要由於(i)融資租賃服務業務之收入增加，(ii)物業投資業務之收入增加，因商業大樓錄得之每單位租金及物業管理費顯著增加及(iii)本期間財務顧問服務業務之直接成本大幅減少。相反，由於國際貿易業務之毛利率低，國際貿易收入大幅下降對毛利之影響輕微，但導致整體毛利率有所上升。

Management Discussion and Analysis

管理層討論及分析



Other income, gains and losses recorded a gain of HK\$5.9 million (Previous Period: a loss of HK\$13.7 million) for the Period, mainly attributable to (i) gain on non-substantial modification of financial liabilities measured at amortised cost; (ii) interest income from bank deposits; and (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 Renminbi (“RMB”) against Hong Kong dollars (“HK\$”) during the Period. During Previous Period, it recorded higher exchange loss arising from the depreciation of RMB against Hong Kong dollars and adjustment on carrying amount of amount due to a related company.

Gain on fair value change of investment properties amounted to HK\$50.7 million (Previous Period: HK\$154.9 million) for the Period. It was mainly attributable to a fair value change of the Commercial Complex, the CIC and Chinlink • Worldport. Such gain decreased significantly because after substantial gains in the past few years, the overall momentum of the real estate prices in Xi’an City and Hanzhong City of Shannxi Province in the PRC weakened.

Administrative expenses amounted to HK\$68.1 million for the Period, representing a slightly increase of HK\$3.6 million comparing with HK\$64.5 million in Previous Period. The increase was mainly due to the legal and professional fee incurred for the financing activities of the Group during the Period.

Finance costs amounted to HK\$113.0 million for the Period, representing an increase of HK\$13.7 million as compared with HK\$99.3 million 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 during the Period; (ii) interest incurred for the 13.0% Coupon Bonds (as defined below) of US\$30.0 million issued under the exchange offer which was completed in August 2019; (iii) interest related to the fixed return on capital injection (which was made in August 2018) by a non-controlling shareholder of a non-wholly-owned subsidiary; and (iv) the non-cash imputed interest expenses of HK\$23.4 million (Previous Period: HK\$22.0 million) in total arising from the non-interest bearing loan from related companies and an obligation under a put option granted to a non-controlling shareholder of a non-wholly-owned subsidiary.

於本期間，其他收入、收益及虧損錄得收益5,900,000港元（去年同期：虧損13,700,000港元），乃主要由於(i)按攤銷成本計量之金融負債非重大修訂收益；(ii)銀行存款之利息收入；及(iii)出售按公平值計入損益之金融資產收益，惟被本期間人民幣（「人民幣」）兌港元（「港元」）貶值產生之匯兌虧損部分抵銷。於去年同期，因人民幣兌港元貶值而有較大匯兌虧損及應付一間關連公司賬項之賬面值調整。

於本期間，投資物業之公平值變動收益為50,700,000港元（去年同期：154,900,000港元），乃主要由於商業大樓、普匯中金國際中心及普匯中金•世界港之公平值變動所致。有關收益大幅減少乃由於中國陝西省西安市及漢中市之房地產價格於過往數年錄得大幅增長後整體勢頭有所減弱。

於本期間，行政開支為68,100,000港元，較去年同期之64,500,000港元輕微增加3,600,000港元。該增加乃主要由於本期間本集團之融資事項所產生之法律及專業費用所致。

於本期間，財務成本為113,000,000港元，較去年同期之99,300,000港元增加13,700,000港元。該增加主要由於下列因素所致：(i)於本期間已取得兩年期信貸授信48,700,000美元所產生的利息；(ii)根據於二零一九年八月完成的交換要約發行30,000,000美元13.0%票息債券（定義見下文）所產生的利息；(iii)與非全資附屬公司之非控股股東注資（於二零一八年八月作出）的固定收益相關的利息；及(iv)來自關連公司的不計息貸款及向一間非全資附屬公司的一名非控股股東授出的認沽期權項下的承擔產生非現金估算利息開支合共23,400,000港元（去年同期：22,000,000港元）。

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In respect of goodwill arising from the acquisition of MCM Group, after taking into account of the uncertain investment outlook of the capital market, especially the China market, impacted by US-China trade tensions which emerged in May 2018, a further impairment of HK\$6.9 million was made for the Period after a due consideration.

For the Period, the Group recorded a loss of HK\$48.7 million mainly due to (i) the down turn of international trading business; (ii) a significant decrease in gain on fair value change of investment properties; (iii) an impairment loss on goodwill; and (iv) an increase in finance cost. In Previous Period, the Group recorded a profit of HK\$40.8 million, primarily owing to the increase in revenue and gross profit, and a significant gain on fair value change of investment properties.

Liquidity and Financial Resources

As at 30 September 2019, the bank balances and cash and pledged bank deposits amounted to HK\$313.5 million in total (31 March 2019: HK\$553.7 million), representing a decrease of HK\$240.2 million from that of 31 March 2019. The decrease was mainly due to repayment of bank borrowings during the Period.

As at 30 September 2019, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and United States dollars (“**US\$**”) amounted to HK\$1,316.2 million (31 March 2019: HK\$1,460.2 million), representing a decrease of HK\$144.0 million from that of 31 March 2019, of which HK\$428.6 million and HK\$887.6 million were repayable within one year and two to five years respectively. The decrease was mainly due to a repayment of bank loan.

就收購MCM集團產生的商譽而言，經考慮受於二零一八年五月浮現的中美緊張的貿易關係影響引起的資本市場（尤其是中國市場）投資前景不明朗，本集團經充分考慮後於本期間進一步作出減值6,900,000港元。

於本期間，本集團錄得虧損48,700,000港元，主要由於(i)國際貿易業務不景氣；(ii)投資物業之公平值變動收益大幅減少；(iii)商譽之減值虧損；及(iv)財務成本增加。於去年同期，本集團錄得溢利40,800,000港元，主要由於收入及毛利增加及投資物業公平值變動的重大收益所致。

流動資金及財務資源

於二零一九年九月三十日，銀行結存及現金及已抵押銀行存款合共為313,500,000港元（二零一九年三月三十一日：553,700,000港元），較二零一九年三月三十一日減少240,200,000港元。該減少乃主要由於本期間償還銀行貸款所致。

於二零一九年九月三十日，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1,316,200,000港元（二零一九年三月三十一日：1,460,200,000港元），較二零一九年三月三十一日減少144,000,000港元，其中428,600,000港元及887,600,000港元分別須於一年內及二至五年內償還。該減少乃主要由於償還銀行貸款所致。

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9.0% coupon bonds issued on 25 July 2017 (the “**First 9.0% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million, unsecured, repayable on 25 July 2019 and interest bearing at 9.0% per annum, was partially repaid in the principal of HK\$100.0 million during the Period. The maturity date of the remaining principal of HK\$100.0 million was extended for one year pursuant to the deed of amendment signed on 25 July 2019.

9.0% coupon bonds issued on 4 August 2017 and 25 August 2017 (the “**Second 9.0% Coupon Bonds**” together with the First 9.0% Coupon Bonds, collectively, the “**9.0% Coupon Bonds**”) with aggregate principal amount of HK\$150.0 million, unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 9.0% per annum, was fully repaid during the Period.

During the Period, the Company issued 6.5% coupon bonds (the “**6.5% Coupon Bonds**”), in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019 with aggregate principal amount of HK\$200.0 million. The 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 Weibin (“**Mr. Li**”), the Chairman and Managing Director of the Company. It is a condition of the 6.5% Coupon Bonds that Mr. Li (as the controlling shareholder 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 6.5% Coupon Bonds shall be immediately redeemable. Details of the 6.5% Coupon Bonds are set out in the announcements of the Company dated 30 July 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The proceeds were used for (i) refinancing the existing borrowings; (ii) development of the existing businesses; and (iii) the general working capital of the Group.

於二零一七年七月二十五日發行之本金總額為200,000,000港元之9.0%票息債券（「**第一批9.0%票息債券**」）為無抵押、須於二零一九年七月二十五日償還及按年利率9.0%計息，於本期間已部分償還本金100,000,000港元。餘下本金100,000,000港元之到期日乃根據於二零一九年七月二十五日訂立之修訂契據延長一年。

於二零一七年八月四日及二零一七年八月二十五日發行之本金總額為150,000,000港元之9.0%票息債券（「**第二批9.0%票息債券**」，連同第一批9.0%票息債券，統稱「**9.0%票息債券**」）為無抵押、須於發行日期起計第二週年當日償還及按年利率9.0%計息，已於本期間內悉數償還。

於本期間，本公司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本金總額為200,000,000港元之6.5%票息債券（「**6.5%票息債券**」）。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%計息及由李偉斌先生（「**李先生**」，本公司之主席兼董事總經理）擔保。6.5%票息債券之其中一項條件為，李先生（作為本公司的控股股東）及其聯繫人士不得終止直接或間接擁有本公司至少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。6.5%票息債券詳情載於本公司日期為二零一九年七月三十日、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之公佈。所得款項已用於(i)再融資現有貸款；(ii)現有業務之發展；及(iii)本集團之一般營運資金。

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Under the exchange offer memorandum dated 5 August 2019, 13.0% coupon bonds (the “**13.0% Coupon Bonds**”) with aggregate principal amount of US\$30.0 million (equivalent to approximately HK\$234.0 million) were issued in exchange of the unsecured 12.0% coupon bonds (the “**12.0% Coupon Bonds**”) with principal amount of US\$15.0 million (equivalent to approximately HK\$117.0 million) which were issued on 5 December 2017. The 13.0% Coupon Bonds are secured by the equity interests of certain subsidiaries of the Company and guaranteed by Mr. Li, with maturity date on 30 August 2021 and interest bearing at 13.0% per annum. If Mr. Li ceases to hold, directly or indirectly, more than 50% of the issued and paid up share capital of the Company, it will be an event of default pursuant to the terms of the 13.0% Coupon Bonds. The net proceeds (after deducting all the related costs and expenses) from the exchange offer of approximately US\$13.7 million was used for the partial repayment of the 9.0% Coupon Bonds. Details of the 13.0% Coupon Bonds are set out in the announcements of the Company dated 5 August 2019, 6 August 2019, 14 August 2019 and 16 August 2019.

Pursuant to the terms of a loan facility agreement (the “**Facility Agreement**”) dated 13 August 2019 and entered into among: (i) the Company as borrower; (ii) Mr. Li as guarantor; and (iii) an independent lender, a 2-year credit facility in the total sum of US\$64.1 million (the “**Loan**”) to be provided in two tranches is made available to the Company. The Loan was mainly secured by, among others, pledges of equity interests of certain subsidiaries of the Company and mortgage of the certain investment properties. The Facility Agreement provides that, among other terms, if Mr. Li does not or ceases to own, directly or indirectly, at least 50% of the beneficial interest in the Company carrying at least 50% of the voting right, it will be an event of default under the Facility Agreement. As at 30 September 2019, the first tranche of the Loan of US\$48.7 million was drawn down and used for partial repayment of certain loans and trading facility of the Company. Details of the Loans are set out in the announcement of the Company dated 13 August 2019.

根據日期為二零一九年八月五日之交換要約備忘錄，本公司發行本金總額為30,000,000美元（相當於約234,000,000港元）之13.0%票息債券（「**13.0%票息債券**」），以交換於二零一七年十二月五日發行之本金額為15,000,000美元（相當於約117,000,000港元）之12.0%無抵押票息債券（「**12.0%票息債券**」）。13.0%票息債券以本公司若干附屬公司之股權作抵押及由李先生擔保，到期日為二零二一年八月三十日，按年利率13.0%計息。倘李先生不再直接或間接持有超過本公司已發行及繳足股本之50%，根據13.0%票息債券之條款，其將為違約事件。交換要約所得款項淨額（扣除所有有關成本及開支後）約為13,700,000美元，已用於部分償還9.0%票息債券。13.0%票息債券詳情載於本公司日期為二零一九年八月五日、二零一九年八月六日、二零一九年八月十四日及二零一九年八月十六日之公佈。

根據日期為二零一九年八月十三日由(i)本公司作為借款人；(ii)李先生作為擔保人；及(iii)一名獨立貸款人訂立之貸款授信協議（「**授信協議**」）之條款，本公司將獲提供兩年期總金額為64,100,000美元（分為兩批）之信貸授信（「**貸款**」）。貸款主要以（其中包括）本公司若干附屬公司之股權質押及若干投資物業之按揭作為抵押。授信協議規定（當中包括其他條款），倘李先生並無或不再直接或間接擁有本公司至少50%實益權益（附帶至少50%投票權），根據授信協議，其將為違約事件。於二零一九年九月三十日，第一批貸款48,700,000美元已予提取，並用於部分償還本公司之若干貸款及貿易融資。貸款詳情載於本公司日期為二零一九年八月十三日之公佈。

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As at 30 September 2019, the Group had net current liabilities of HK\$635.1 million (31 March 2019: HK\$968.8 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.52 (31 March 2019: 0.49). Due to risk management purposes, the Group scaled down the international trading business and repaid the trading facilities. As a net result of the decrease in both current assets and current liabilities, the current ratio of the Group improved modestly.

Share Capital

As at 30 September 2019, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$456.8 million respectively (31 March 2019: 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 2019 was 0.61 (31 March 2019: 0.60) which was based on the Group's total liabilities of HK\$2,983.7 million (31 March 2019: HK\$3,132.3 million) and the Group's total assets of HK\$4,855.0 million (31 March 2019: HK\$5,218.1 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\$ depreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the directors of the Company (the "Directors") considered that the foreign currency risk of the Group was relatively low.

於二零一九年九月三十日，本集團錄得流動負債淨額635,100,000港元（二零一九年三月三十一日：968,800,000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0.52（二零一九年三月三十一日：0.49）。為進行風險管理，本集團已縮減國際貿易業務規模及償還貿易融資。由於流動資產及流動負債減少的淨影響，本集團之流動比率得以適度提高。

股本

於二零一九年九月三十日，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（二零一九年三月三十一日：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

本集團於二零一九年九月三十日之資產負債比率為0.61（二零一九年三月三十一日：0.60），乃根據本集團之負債總額2,983,700,000港元（二零一九年三月三十一日：3,132,300,000港元）及本集團之資產總值4,855,000,000港元（二零一九年三月三十一日：5,218,100,000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。於本期間內，人民幣兌港元之匯率微降，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。

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Contingent Liabilities and Charge on Assets

Save as disclosed in note 22 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2019, the Group had pledged (i) bank deposits of HK\$245.1 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\$37.0 million to secure obligations under finance leases and banking facilities; and (iii) certain investment properties with fair value of HK\$3,021.2 million, trade receivables of HK\$1.4 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 2019, the Group had capital commitments contracted but not provided for amounting to HK\$84.9 million in respect of the development of Chinlink • Worldport and CIC. Details of the commitments are set out in note 24 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 reporting period.

INTERIM DIVIDEND

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

或然負債及資產抵押

除簡明綜合財務報表附註22所披露者外，本集團並無任何重大或然負債。

於二零一九年九月三十日，本集團已向若干銀行抵押(i)銀行存款245,100,000港元，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37,000,000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3,021,200,000港元之若干投資物業、應收貿易賬項1,400,000港元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

於二零一九年九月三十日，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84,900,000港元之資本承擔。有關承擔之詳情載於簡明綜合財務報表附註24。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籌集資本承擔之資金。

報告期後事項

本集團於報告期後並無任何重大事項。

中期股息

董事會（「董事會」）概無派發本期間之中期股息（去年同期：無）。



RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2019, the Group had 51 employees in Hong Kong, 253 employees in China and 2 employees in the United Kingdom (31 March 2019: 48 employees in Hong Kong, 235 employees in China and 5 employees 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.

PROSPECTS

China is now entering into a new phase of high-quality economic development and industry transformation power by technology, innovation and entrepreneurial enterprises. Under this ever-changing environment, the Group continually explores new business strategies and opportunities by utilising our core competence in financial services and our connection to global resources.

與僱員、客戶及供應商的關係

於二零一九年九月三十日，本集團在香港僱用51名僱員、在中國僱用253名僱員及在英國僱用2名僱員（二零一九年三月三十一日：在香港僱用48名僱員、在中國僱用235名僱員及在英國僱用5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。

前景

中國正進入以科技、創新和創業為動力的高質量經濟發展和產業轉型的新階段。在這種瞬息萬變的環境下，本集團利用我們在金融服務方面的核心競爭力和與全球資源的聯繫，繼續探索新的業務戰略和機遇。

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As discussed in the last annual report, the Group's business positioning is to build an ecosystem that could provide comprehensive financial services and innovative solutions to our clients in their different development stages. Driven by our international reach, we integrate strategic resources from across the globe, including financial partners, education academic and scientific research institutions, world-class incubators and accelerators, industry and technology leaders, and entrepreneurs, as well as many local municipal authorities and government bodies in China. For our Chinese clients, we can offer them not only traditional non-banking financing products, but also the connection to international investors and industry partners, and access to the global capital market. Our deep-rooted relationship network in China can also benefit our overseas business partners in their expansion in this lucrative market. We also assist the local municipal governments in carrying out industry transformation by bringing in foreign enterprises and innovation resources, as well as providing capital raising and financial assistance.

Since April 2019, GSVlabs becomes Chinlink and MCM Group's strategic partner. Founded in Silicon Valley, US, GSVlabs has a strong background in incubator and accelerator operations for startup technology companies, and solid connection with large corporations with disruptive technologies, business models, and ideas. Under this partnership, Chinlink will support GSVlabs' global expansion plans and the rollout of GSVlabs' innovation centres across China. A pioneer innovation centre will be set up in Xi'an by early 2020. This new innovation centre will offer accelerator programmes for companies specialised in artificial intelligence ("AI") industry. GSVlabs will operate the innovation centre in alliance with its two other AI centres opening respectively in Pittsburg, US (partner with Carnegie Mellon University) and London, United Kingdom (partner with University College London) by mid-2020.

正如上一份年報所述，本集團的業務定位是建構一個生態圈，為客戶在業務發展中的不同階段提供全面金融服務和創新解決方案。在我們國際化網絡的推動下，我們整合了全球各地的戰略資源，包括金融合作夥伴、學術和科研機構、世界級孵化器和加速器、行業和技術領導者、企業家、以及中國許多地方市政府和政府機構。對於我們的中國客戶，我們不僅可以為他們提供傳統的非銀行融資產品，還可以讓他們與國際投資者和產業合作夥伴建立聯繫，並跨進全球資本市場。我們在中國的深厚人脈關係有助我們的海外商業合作夥伴在這個具有龐大商機在中國市場擴充。我們亦通過引進外國企業和創新資源，以及提供融資和財政支持，協助當地市政府進行產業轉型。

自二零一九年四月起，GSVlabs成為普匯中金和MCM集團的戰略合作夥伴。GSVlabs成立於美國矽谷，公司在為初創企業提供孵化器和加速器服務並把大型企業與顛覆性技術、商業模式和思維聯繫在一起方面有雄厚實力。是次合作，普匯中金將協助GSVlabs推行全球擴張策略及把GSVlabs創新中心在中國各地落地。二零二零年初，首個創新中心將在西安開辦。這個新的創新中心將為專門從事人工智能（「AI」）行業的公司提供加速器課程。到二零二零年年中，GSVlabs將會另外成立兩個分別在美國匹茲堡（與卡內基梅隆大學合作）和英國倫敦（與倫敦大學學院合作）的AI中心，與西安中心合作聯動。

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In this late September, Chinlink, in partnership with MCM Group and GSVI labs, successfully held the 3rd Shaanxi-Hong Kong Finance and Innovation Conference (the “**Conference**”), jointly organised by the Shaanxi Provincial Department of Commerce, Shaanxi Provincial Department of Science and Technology and Shaanxi Liaison Unit of the Government of Hong Kong Special Administrative Region. Together with a startup pitch competition, the Conference on the theme “Innovation Meets Opportunity” was extended to one and a half-day. It was a groundbreaking occasion for showcasing our ability to connect government supports, international finance and technology resources in one single event. World-class speakers were invited and attended the Conference to address the global trends in innovation and finance, the Conference attracted over 350 attendees, most of them were Shaanxi technology companies and startups. The Conference has built a solid base for the Group to further pursue its new business positioning in building an innovation and finance ecosystem to accelerate startup growth.

As set out in our last annual report, MCM Group has refocused much of its efforts towards exploring and capturing opportunities in China, where we have now signed several partnerships with local enterprises that look to find investment opportunities globally, leveraging our diverse network. These initiatives will serve as the foundation of our asset management efforts into 2020. In our financial advisory services business, we continue to find success in our corporate partnerships, not only with Asian enterprises expanding overseas, but also as well as international innovative companies seeking the right partners to help them grow in Asia.

今年九月下旬，普匯中金攜手MCM集團和GSVI labs與陝西省商務廳、陝西省科技廳及香港特別行政區政府駐陝西聯絡處成功合辦第三屆陝港金融暨創新大會（「大會」）。今年的大會連同創業比賽，活動延長至一天半，主題圍繞「科創迎來機遇」。這是一個開創性的機會，讓我們在單一次活動中展示我們整合政府支持、國際金融和技術資源的能力。我們邀請到世界級的演講者參會並探討全球創新與金融的趨勢，吸引了超過350名人士出席，當中以陝西科技公司和初創企業為主。是次大會為本集團進一步尋求新的業務定位以構建創新與金融產業生態圈、輔助初創企業加速成長奠定了穩固的基礎。

正如我們在上一份年報所述，MCM集團已將其大部分精力重新投放在開拓和把握中國的機遇上。目前，我們已與中國當地企業簽署了多項合作，利用我們多元化的網絡為他們尋找全球投資機會。這部署成為我們二零二零年資產管理業務發展的基礎。至於財務顧問服務業務，我們會繼續與企業合作從中尋求成果，不單讓亞洲企業擴張至海外，也協助國際創新公司尋找合適合作夥伴讓其在亞洲發展。

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The challenging macroeconomic environment created by current US-China trade tensions, along with corporate events such as the failed listing of large unicorns, have levied short term challenges for our placement business, but is equally generating greater appetite for established and reputable advisors that can help clients navigate these challenging times. Finally, innovation continues to be the core of many industries, and through our GSVI labs partnership we believe 2020 will create amazing opportunities for the MCM Group to participate and grow in this arena.

Chinlink also made a significant progress in the Chinlink • Worldport project. The Hanzhong Municipal Government had formed a joint venture with Chinlink in September 2019. The joint venture company's primary objective is to upgrade the Hanzhong traditional Chinese herbal medicine industry's farming and manufacturing techniques to world-class standard qualifying for China and worldwide markets. Hanzhong is one of China's legacy herbal medicine farming base but for all these years, it is still in progress to build a modern industry infrastructure and supply chain. Chinlink as a 66.0% controlling shareholder in the joint venture, initiates an ecosystem to integrate global industry partnerships in production and sales, research, quality assurance and certification, branding and marketing of Chinese herbal medicine of Hanzhong origin. Working closely with municipal government, the Group will connect global capital to provide financial assistance and advisory in all stages of the industry-transforming process. Chinlink • Worldport is the designated location for this joint venture project. An exhibition and conference centre already opened in this October and will take up more facility space as the project progresses.

In addition, in this September, the Group celebrated the inauguration of our Xi'an new office building, the CIC. The Group's China Regional Headquarters will move into this landmark building by the end of the year. CIC provides 34,000 square metres office space, and 13,000 square metres commercial space of unique design and intelligent facilities. It will serve as the next generation home base for Xi'an's innovative financial and technology enterprises. CIC will be the second property to generate stable rental incomes to the Group from 2020 onwards.

當前中美貿易緊張造成的具挑戰性的宏觀經濟環境、以及大型獨角獸上市失敗等企業因素，對我們的配售業務形成短期挑戰，但同時也為資深和信譽良好的顧問帶來機遇，幫助客戶度過這嚴峻的時刻。最終，創新仍然是許多行業的核心，通過與GSVI labs的合作，我們相信二零二零年將為MCM集團創造難得的機會，在這個領域發展並成長。

普匯中金在普匯中金 • 世界港項目也取得了重大進展。漢中市政府於二零一九年九月與普匯中金成立合資公司。該合資公司的主要目標是將漢中中草藥產業種植和生產技術提升至中國和世界市場認可的國際級水平。漢中是中國傳統的中草藥種植基地之一，但這些年來，它仍然處於建立現代化的產業基礎設施和供應鏈中。普匯中金作為該合資企業66.0%的控股股東，我們將會致力推動一個中草藥產業生態圈，把漢中中草藥的生產和銷售、研究、品質保證和認證、品牌和行銷方面的全球行業合作夥伴整合在一起。本集團亦與漢中市政府緊密合作，連接全球資本，在產業轉型過程中的各階段提供財政支持和諮詢。普匯中金 • 世界港是這個合資項目的指定場地，展覽廳和會議中心已於今年十月開業，隨著項目的發展，將佔用更多空間和設施。

此外，今年九月，本集團慶祝西安新辦公大樓——普匯中金國際中心落成。本集團的中國區域總部將於今年年底進駐這座地標性建築。普匯中金國際中心提供34,000平方米的辦公空間及13,000平方米的商業空間，擁有獨特的設計和智能設施。它將成為新一代西安創新金融科技企業的基地。從二零二零年起，普匯中金國際中心將會是第二個為本集團帶來穩定租金收入的地產項目。

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The phase two development of the Commercial Complex (the “Phase Two Development”) is finally on track. In this early November, the Group engaged a subsidiary of Landsea Green Properties Co., Ltd. as the project development manager and sales and marketing agent for the Phase Two Development. A listed company in Hong Kong, Landsea Green Properties Co., Ltd. (HKSE Stock Code: 106) is a famous real estate developer in China and well-known for its green building technologies and vertically integrated business capabilities. The Phase Two Development will have a total of 128,000 square metres gross area, 80.0% of which will be service and loft apartments and the rest will be commercial facilities. The Phase Two Development targets to complete by 2022.

Chinlink’s core advantage lies in our global vision and the ability to integrate international resources. Chinlink’s innovation and finance ecosystem, integrating resources such as international capital, academic and scientific research institutes, incubators and accelerators, and local government incentive policies, is capable of supporting the sustainable growth of entrepreneurship and technology-rich enterprises. This ecosystem will also assist the government advancement of its industry transformations and transition to an innovation-driven economy.

The Conference reinforced our belief that Xi’an is a robust technology base full of amazing opportunities for startups and entrepreneurs. We will expedite the setup of the first GSVI labs innovation centre in Xi’an to capture this unrivaled opportunity. By bringing in the Silicon Valley model of incubator and accelerator to Chinlink’s innovation and finance ecosystem, we will be able to build a replicable model and scale-up across China. Apart from the Chinlink • Worldport project, the Group is currently proceeding with other promising prospects within the Shaanxi Province as well as other province in the PRC where Chinlink is not only an integrator but also can benefit from the operation, whilst retaining a captive base for our financial and investment services. A sustainable model built on innovative business synergy, is what Chinlink’s future vision lies.

商業大樓的第二期發展項目（「第二期發展項目」）終於開展。今年十一月初，本集團聘請朗詩綠色地產有限公司之附屬公司擔任第二期發展項目之項目開發經理及銷售和行銷代理。朗詩綠色地產有限公司（港交所股份代號：106）是香港的上市公司，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。第二期發展項目的總面積為128,000平方米，當中80.0%為服務公寓和閣樓公寓，其餘為商業設施。第二期發展項目目標於二零二二年完成。

普匯中金的核心優勢在於我們的全球視野和整合國際資源的能力。普匯中金的創新金融產業生態圈，整合了國際資本、學術和科研機構、孵化器和加速器、地方政府鼓勵政策等資源，能夠支持創業和科技型企業的可持續成長。這個生態圈還將有助政府推行其產業轉型和轉變為創新驅動型經濟。

是次大會增強了我們的信念——西安是一個強大的科創基地，為初創企業和企業家提供難得的發展土壤。我們將加速在西安建立第一個GSVI labs 創新中心，以抓緊這無與倫比的機遇。通過將矽谷的孵化器和加速器模式引入到普匯中金的創新金融產業生態圈中，我們將能夠在形成一個可複製的模塊，在中國各地孵化，達致規模效益。除了普匯中金 • 世界港項目外，本集團目前正在陝西省和中國其他省份尋找其他機會。普匯中金不僅只是一個資源整合者，而且還可以從實際營運中獲取收益，並同時為我們的金融和投融資服務提供源源不絕的客戶資源，協同互動，持續發展，不斷創新，這就是普匯中金的願景。

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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
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)
Mr. Lau Chi Kit

Non-executive Director

Ms. Fung Sau Mui

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 2019, 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, Chapter 571 of the Laws of Hong Kong (the “SFO”), 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
林淑玲女士（於二零一九年四月四日辭任）
劉智傑先生

非執行董事

馮秀梅女士

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

於二零一九年九月三十日，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：

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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
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)
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%

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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)
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%
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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Notes:

1. Based on 1,461,609,692 issued ordinary shares of the Company as at 30 September 2019.
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 2019, 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 debenture 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 or cancelled under the Scheme and 226,169 share options and 542,804 share options were lapsed and re-classified respectively. 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 as at 29 November 2019 (i.e. 1,461,609,692 shares).

附註：

1. 按本公司於二零一九年九月三十日之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，於二零一九年九月三十日，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、行使或註銷及226,169份購股權及542,804份購股權分別已失效及重新分類。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，相當於本公司於二零一九年十一月二十九日之已發行股份總數（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 2019 於二零一九年 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 2019 於二零一九年 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	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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. Lam Suk Ling, Shirley (resigned on 4 April 2019) 林淑玲女士 (於二零一九年 四月四日辭任)	542,804	-	-	-	(542,804)	-	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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 馮秀梅女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	17-12-13 二零一三年十二月十七日	17-12-14 to 16-12-23 (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	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	3,130,169	-	-	-	(542,804)	2,587,365				
Others 其他										
Employees 僱員	2,352,148	-	-	-	-	2,894,952	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	29-11-13 二零一三年十一月二十九日	29-11-14 to 28-11-23 (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	2,442,618	-	-	-	(226,169)	2,216,449	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (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	5,518,505	-	-	-	(226,169)	5,835,140				
Total 總計	8,648,674	-	-	-	(226,169)	8,422,505				

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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 THE SHARES AND UNDERLYING SHARES

As at 30 September 2019, 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

於二零一九年九月三十日，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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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 in 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 ordinary shares of the Company in issue as at 30 September 2019.
 - 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 numbers of 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.
- 按本公司於二零一九年九月三十日之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持有之所述數目股份中擁有權益。
 - 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 2019, 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

The financial guarantee contract entered into between 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (the “**Financial Guarantee Company**”) and 西安孚日酒店物業管理有限公司 (Xi'an Fu Ri Hotel Property Management Company Limited*) (“**Fu Ri**”) expired on 5 May 2018 and was not renewed subsequently. Accordingly, there has not been any fee received/receivable by the Financial Guarantee Company from Fu Ri during the Period (Previous Period: RMB105,000 (equivalent to approximately HK\$124,000)).

During the Period, CLI Design Limited (“**CLI**”), a subsidiary of the Company, paid lease payments and building management fees in an aggregate amount of approximately HK\$541,000 (Previous Period: HK\$536,000) to 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. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

除上文所披露者外，於二零一九年九月三十日，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

陝西普匯中金融擔保有限公司（「**融資擔保公司**」）與西安孚日酒店物業管理有限公司（「**孚日**」）訂立的融資擔保合約於二零一八年五月五日屆滿及其後並未續期。因此，於本期間，融資擔保公司並無收取／應收孚日任何費用（去年同期：人民幣105,000元（相當於約124,000港元））。

於本期間內，本公司附屬公司匯領設計有限公司（「**匯領**」）向精威投資有限公司（「**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號車位支付租賃付款及物業管理費合共約541,000港元（去年同期：536,000港元）。非執行董事馮秀梅女士為精威之其中一名董事。



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CONNECTED TRANSACTIONS

Continuing Connected Transactions

The guarantee agreement and the consultancy services agreement, both dated 28 September 2018 between the Financial Guarantee 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”) expired on 27 September 2019. For details of the agreements, please refer to the announcement of the Company dated 28 September 2018.

On 27 September 2019, the Financial Guarantee Company and Zhuo Yuan entered into a guarantee agreement and a consultancy services agreement, 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. 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr. Li.

During the Period, the Financial Guarantee Company has received/receivable from Zhou Yuan the guarantee fee and consultancy fee (net of value-added tax) in an aggregate amount of approximately RMB166,000 (equivalent to approximately HK\$188,000) (Previous Period: RMB2,700 (equivalent to approximately HK\$3,200)).

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.

* For identification purposes only

關連交易

持續關連交易

融資擔保公司與西安匯景倬元信息技術有限公司(「倬元」)於二零一八年九月二十八日訂立的擔保協議及諮詢服務協議已於二零一九年九月二十七日屆滿。有關該等協議之詳情，請參閱本公司日期為二零一八年九月二十八日的公佈。

於二零一九年九月二十七日，融資擔保公司與倬元訂立一份擔保協議及一份諮詢服務協議，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。倬元之56%股權乃由李先生之親屬持有。

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166,000元(相當於約188,000港元)(去年同期：人民幣2,700元(相當於約3,200港元))。

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。

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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 considered 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 interim results of the Group for the Period.

The Group’s independent auditor, Messrs. Deloitte Touche Tohmatsu, had been engaged to review the condensed consolidated financial statements of the Group for the Period. Based on their review, nothing has come to their attention that causes them to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

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中期業績。

本集團已委聘獨立核數師德勤•關黃陳方會計師行審閱本集團於本期間之簡明綜合財務報表。根據審閱結果，其並無發現任何事項，致使其認為簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號「中期財務報告」的規定編製。

Corporate Governance and Other Information

企業管治及其他資料

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee 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

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。

CHANGES IN DIRECTORS' INFORMATION

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

董事資料之變更

根據上市規則第13.51B(1)條，董事資料之變更載列如下：

Name of Directors

董事姓名

Details of Changes

變更詳情

Mr. Lau Chi Kit

劉智傑先生

Resigned as an independent non-executive director of Janco Holdings Limited (stock code: 8035), which is listed on GEM of the Stock Exchange, with effect from 13 September 2019

於二零一九年九月十三日起辭任駿高控股有限公司（股份代號：8035，於聯交所GEM上市）之獨立非執行董事

Dr. Ho Chung Tai, Raymond

何鍾泰博士

Retired as an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311), which is listed on the Main Board of the Stock Exchange, with effect from 3 June 2019

於二零一九年六月三日起退任中國建築國際集團有限公司（股份代號：3311，於聯交所主板上市）之獨立非執行董事

Save for the above change, 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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 35 to 120, which comprise the condensed consolidated statement of financial position as of 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致普匯中金國際控股有限公司
董事會

(於百慕達註冊成立之有限公司)

引言

我們已審閱第35至120頁所載普匯中金國際控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的簡明綜合財務報表，包括於二零一九年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定須遵照該規則中的相關規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們所協定的委聘條款僅向全體董事會報告我們的結論。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 November 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。此等簡明綜合財務報表的審閱工作包括向負責財務及會計事務之主要人士作出查詢，並應用分析性及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一九年十一月二十九日

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 2019 截至二零一九年九月三十日止六個月



		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3A	
Goods and services	貨品及服務		307,778
Rental	租金		802,339
Interest	利息		13,184
– Interest from finance lease receivables	– 應收融資租賃款項利息		19,273
– Other interest revenue	– 其他利息收入		15,138
			8,475
Total revenue	總收入		357,152
Cost of sales	銷售成本		(250,682)
			839,136
			(734,820)
Gross profit	毛利		106,470
Other income, gains and losses	其他收入、收益及虧損		5,888
Gain on fair value change of investment properties	投資物業之公平值變動收益	10	154,927
Impairment loss on goodwill	商譽之減值虧損	11	(6,892)
Impairment losses on financial assets, net of reversal	金融資產之減值虧損，扣除撥回	13	(357)
Selling and distribution costs	銷售及分銷成本		(3,711)
Administrative expenses	行政開支		
– equity-settled share-based payments	– 按權益結算以股份為基礎之付款		–
– other administrative expenses	– 其他行政開支		(197)
			(68,110)
			(64,455)
Finance costs	財務成本	4	(112,980)
			(99,252)
(Loss) profit before taxation	除稅前(虧損)溢利	5	(29,036)
Income tax expense	所得稅開支	6	(19,637)
			(31,819)
(Loss) profit for the period	本期(虧損)溢利		(48,673)
			40,832

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 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Other comprehensive expense	其他全面開支		
Item that may be 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	(192,851)	(274,375)
Total comprehensive expense for the period	本期全面開支總額	(241,524)	(233,543)
(Loss) profit for the period attributable to:	應佔本期(虧損)溢利：		
Owners of the Company	本公司擁有人	(52,170)	39,211
Non-controlling interests	非控股權益	3,497	1,621
		(48,673)	40,832
Total comprehensive expense for the period attributable to:	應佔本期全面開支總額：		
Owners of the Company	本公司擁有人	(233,171)	(219,970)
Non-controlling interests	非控股權益	(8,353)	(13,573)
		(241,524)	(233,543)
(Loss) earnings per share	每股(虧損)盈利		
Basic	基本	7	7
		HK(3.57) cents 港仙	HK3.09 cents 港仙
Diluted	攤薄	7	7
		HK(3.57) cents 港仙	HK3.09 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日



		NOTES	30.9.2019	31.3.2019
		附註	二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	二零一九年 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	48,531	53,064
Investment properties	投資物業	10	3,823,315	3,941,746
Goodwill	商譽	11	25,663	32,555
Deposit for land auction	土地拍賣之按金	15	9,878	10,495
Right-of-use assets	使用權資產	9	8,628	–
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	14	23,135	15,880
Deposits and prepayments	按金及預付款項		53,704	21,450
Finance lease receivables	應收融資租賃款項	12	176,009	220,640
			4,168,863	4,295,830
Current assets	流動資產			
Inventories	存貨		6,196	12,992
Trade receivables	應收貿易賬項	12	23,611	25,635
Loan receivables	應收貸款	12	85,016	87,067
Finance lease receivables	應收融資租賃款項	12	138,974	103,243
Factoring receivables	應收商業保理款項	12	104,514	106,520
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		14,323	33,110
Pledged bank deposits	已抵押銀行存款		245,111	470,519
Bank balances and cash	銀行結存及現金		68,354	83,138
			686,099	922,224

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日

		NOTES	30.9.2019	31.3.2019
		附註	二零一九年 九月三十日	二零一九年 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)
Current liabilities	流動負債			
Trade payables	應付貿易賬項	16	27	14,832
Other payables and accruals	其他應付賬項及應計費用		72,519	68,206
Loans from staff	員工貸款		26,900	23,891
Construction cost accruals	應計建築成本		171,312	139,970
Receipts in advance	預收款項		26,333	17,057
Contract liabilities	合約負債		40,739	27,722
Deposits received from tenants	向租戶收取之按金		24,159	24,559
Amounts due to related companies	應付關連公司賬項	21	166,972	166,431
Amounts due to directors	應付董事賬項	21	42,542	7,182
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		126	126
Financial guarantee contracts	融資擔保合約		2,757	4,409
Tax payable	應付稅項		7,589	10,119
Bank and other borrowings	銀行及其他貸款	17	428,610	1,010,649
9.0% coupon bonds	9.0%票息債券	18	99,568	366,656
6.5% coupon bonds	6.5%票息債券	18	196,345	–
Lease liabilities/obligation under finance lease	租賃負債／融資租賃 承擔		5,527	55
			1,321,189	1,891,028
Net current liabilities	流動負債淨額		(635,090)	(968,804)
Total assets less current liabilities	總資產減流動負債		3,533,773	3,327,026

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日



		NOTES	30.9.2019	31.3.2019
		附註	二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities/obligation under finance lease	租賃負債／融資租賃承擔		3,163	89
12.0% coupon bonds	12.0%票息債券	18	–	120,321
13.0% coupon bonds	13.0%票息債券	18	239,137	–
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔		87,516	87,089
Deferred tax liabilities	遞延稅項負債		291,490	295,145
Receipts in advance	預收款項		2,782	6,254
Contract liabilities	合約負債		4,259	8,297
Bank and other borrowings	銀行及其他貸款	17	887,596	449,522
Amounts due to related companies	應付關連公司賬項	21	146,568	274,593
			1,662,511	1,241,310
			1,871,262	2,085,716
Capital and reserves	資本及儲備			
Share capital	股本	19	456,753	456,753
Reserves	儲備		1,348,981	1,565,223
Equity attributable to owners of the Company	本公司擁有人應佔之權益		1,805,734	2,021,976
Non-controlling interests	非控股權益		65,528	63,740
			1,871,262	2,085,716

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九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 歸於非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Regulatory reserve 法定儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計		
		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	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	HK\$'000 千港元
					(Note (ii)) (附註(ii))	(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 - Exchange difference arising on translation of foreign operations	其他全面開支 - 因換算海外業務產生之 匯兌差額	-	-	-	-	-	-	(181,001)	-	(181,001)	(11,850)	(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	-	-	-
Capital injection from a non-controlling shareholder	來自非控股股東之注資	-	-	-	-	-	-	-	-	-	10,141	10,141
Deemed contribution from controlling shareholder	視為來自控股股東之出資	-	-	-	16,929	-	-	-	-	16,929	-	16,929
Transfer	轉讓	-	-	-	-	1,950	5,311	-	(7,261)	-	-	-
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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九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 equity
		Share capital	Share premium	Share options reserve	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Convertible bonds equity reserve	Accumulated losses	Sub-total	歸於非控股權益	權益總額
		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	可換股債券權益儲備	累計虧損	小計	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	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	千港元
					(Note (ii)) (附註(ii))	(Note (i)) (附註(i))	(Note (ii)) (附註(ii))						
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(73,599)	1,772,573	76,168	1,848,741
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	39,211	39,211	1,621	40,832
Other comprehensive expense - Exchange difference arising on translation of foreign operations	其他全面開支 - 因換算海外業務產生之 匯兌差額	-	-	-	-	-	-	(259,181)	-	-	(259,181)	(15,194)	(274,375)
Total comprehensive (expense) income for the period	本期全面(開支)收入 總額	-	-	-	-	-	-	(259,181)	-	39,211	(219,970)	(13,573)	(233,543)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎 之付款	-	-	197	-	-	-	-	-	-	197	-	197
Placing of shares	配售股份	42,731	66,661	-	-	-	-	-	-	-	109,392	-	109,392
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(3,280)	-	-	-	-	-	-	-	(3,280)	-	(3,280)
Issue of shares upon conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時 發行股份	200,360	417,685	-	-	-	-	-	(330,138)	-	287,907	-	287,907
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時 終止確認遞延稅項負債	-	-	-	-	-	-	-	12,747	-	12,747	-	12,747
Capital Injection from a non-controlling shareholder	來自非控股股東之 注資	-	-	-	-	-	-	-	-	-	-	50	50
Forfeiture of share options	沒收購股權	-	-	(1,628)	-	-	-	-	-	1,628	-	-	-
Transfer	轉讓	-	-	-	-	967	4,377	-	-	(5,344)	-	-	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	456,753	1,472,264	35,899	132,725	8,892	25,889	(134,752)	-	(38,104)	1,959,566	62,645	2,022,211

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九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 reserve 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 period 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（相當於期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 2019 截至二零一九年九月三十日止六個月



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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from (used in) operating activities:	經營業務所得(使用)之現金淨額:		
(Loss) profit before taxation	除稅前(虧損)溢利	(29,036)	72,651
Adjustments for:	調整項目:		
Finance costs	財務成本	112,980	99,252
Gain on fair value change of investment properties	投資物業之公平值變動收益	(50,656)	(154,927)
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)	-
Decrease in loan receivables	應收貸款減少	-	25,425
Increase in finance lease receivables	應收融資租賃款項增加	(10,103)	(44,892)
(Increase) decrease in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項(增加)減少	(35,283)	20,180
Decrease in trade receivables	應收貿易賬項減少	1,667	59,008
Increase in factoring receivables	應收商業保理款項增加	(4,364)	(103,143)
Decrease in trade payables	應付貿易賬項減少	(14,805)	(56,442)
Other items	其他項目	39,421	17,433
		7,229	(65,455)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from (used in)	投資業務所得(使用)之		
investing activities:	現金淨額:		
Purchase of property, plant and equipment	購買物業、廠房及設備	(538)	(451)
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)	(1,036)
Additions of investment properties	添置投資物業	(7,521)	(80,475)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	574,284	318,282
Placement of pledged bank deposits	存置已抵押銀行存款	(364,318)	(336,756)
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	8	15
Interest received	已收利息	67	2,174
Placement of restricted deposits	存置受限制存款	-	(17,712)
Withdrawal of restricted deposits	收回受限制存款	-	76,752
Deposit paid for land auction	土地拍賣之已付按金	-	(10,237)
		197,069	(49,444)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in) from financing activities:	融資業務(使用)所得之現金淨額:		
Proceeds from placing of shares	配售股份所得款項	-	109,392
Expense on issue of shares	發行股份之開支	-	(3,280)
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	(250,000)	-
Expense on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	(6,080)	-
Proceeds from issue of 6.5% coupon bonds	發行6.5%票息債券所得款項	200,000	-
New bank and other borrowings raised	新增銀行及其他貸款	714,589	1,375,210
Repayment of bank and other borrowings	償還銀行及其他貸款	(920,996)	(938,363)
Repayments of leases liabilities/ obligations under finance leases	償還租賃負債/融資租賃承擔	(2,290)	(439)
Repayment of loans from staff	償還員工貸款	(1,210)	(17,435)
Loans from staff	員工貸款	4,582	10,883
Advance from related companies	來自關連公司之墊款	8,513	76,751
Repayment to related companies	償還關連公司款項	(28,434)	(497,582)
Repayment to directors	償還董事款項	(40,262)	(71,424)
Advances from directors	來自董事之墊款	75,622	73,414
Interest paid	已付利息	(98,906)	(79,224)
Drawdown of bank overdraft	提取銀行透支	851	627
Repayment of bank overdraft	償還銀行透支	(842)	(1,144)
Capital injection from a non-controlling shareholder	來自非控股股東之注資	10,141	50
		(217,194)	37,436

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(12,896)	(77,463)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值 項目	83,138	193,082
Effect of foreign exchange rate changes	外匯匯率變動 之影響	(1,888)	(13,437)
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	68,354	102,182

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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 consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2019, the Group’s current liabilities exceeded its current assets by approximately HK\$635,090,000.

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) the availability of undrawn credit facilities of approximately HK\$121,000,000 from a financial institution;
- (ii) the credit facilities of approximately HK\$450,000,000 obtained from a financial institution subsequent to the end of the reporting period; and

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。

於編製綜合財務報表時，鑑於本集團截至二零一九年九月三十日之流動負債超逾其流動資產約635,090,000港元，本公司董事已審慎考慮本集團之未來流動資金。

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 可自一間金融機構獲得之未提取信貸融資約121,000,000港元；
- (ii) 於報告期末後自一間金融機構取得之信貸融資約450,000,000港元；及

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION (continued)

- (iii) Mr. Li has provided facilities of HK\$450,000,000 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 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,

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.

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 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

1. 編製基準 (續)

- (iii) 李先生已向本集團提供融資授信450,000,000港元，以使本集團於可預見將來履行其到期財務責任，並同意自報告期末後批准發佈該等簡明綜合財務報表之日起未來十二個月內不會要求本集團償還應付彼之任何款項，

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，簡明綜合財務報表乃按持續經營基準編製。

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，截至二零一九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二零一九年三月三十一日止年度的年度財務報表所採用者相一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

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

Except as described below, the application of the new and 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.

2. 主要會計政策 (續)

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

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及香港財務報告準則之修訂本，該等準則及修訂本就編製本集團簡明綜合財務報表而言於二零一九年四月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營公司之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述外，於本期間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並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露造成任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動

於本中期期間，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動

本集團已按香港財務報告準則第16號所載之過渡條文應用以下會計政策。

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號之定義於初始或修訂日期評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the condensed consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各租賃組成部分。

作為可行權宜方法，倘本集團合理預期對簡明綜合財務報表造成之影響與組合中之各項租賃並無重大差異時，則具類似特徵之租賃按組合基準入賬。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權之寫字樓及員工宿舍租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用之日期）確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時產生之成本估計。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團於租期結束時合理確定將獲取相關租賃資產所有權之使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為單獨項目。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

租賃土地及樓宇

就物業權益(包含租賃土地及樓宇部分)之付款而言,當有關付款無法於租賃土地及樓宇部分之間可靠分配時,則整項物業呈列為本集團之物業、廠房及設備,惟分類及入賬為投資物業者除外。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬且初步按公平值計量。對初步確認時之公平值作出之調整被視為額外租賃付款,並計入使用權資產成本。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之增量貸款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款（包括實質性之固定付款）減任何應收租賃優惠；
- 視乎指數或比率而定之可變租賃付款；
- 根據剩餘價值擔保預期將支付之金額；
- 本集團合理確定將予行使購買選擇權之行使價；及

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

- 終止租賃之罰款 (倘租期反映本集團會行使選擇權終止租賃)。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因有擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 *Revenue from Contracts with Customers* (“**HKFRS 15**”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號所產生之會計政策主要變動 (續)

作為出租人

將代價分配至合約組成部分

自二零一九年四月一日起，本集團應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」），將合約代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃按其各自獨立售價基準與租賃組成部分予以區分。

可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出的調整被視為來自承租人之額外租賃付款。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）-詮釋第4號釐定安排是否包含租賃識別為租賃之合約應用香港財務報告準則第16號，而不會對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年四月一日）確認。於首次應用日期之任何差額於期初累計虧損確認，且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱之替代方法，倚賴租賃是否為虧損性之評估；

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of equipment in the PRC was determined on a portfolio basis.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為承租人 (續)

- ii. 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債;
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本; 及
- iv. 對具有相似相關資產種類、處於相似經濟環境及具有相似剩餘年期之租賃組合應用單一貼現率。具體而言，位於中國的設備之若干租賃之貼現率乃按組合基準釐定。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16 C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The lessee's incremental borrowing rates applied range from 5.1% to 6.0%.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號時作出以下調整：

於二零一九年四月一日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認額外租賃負債及金額相等於相關租賃負債之使用權資產。

就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用相關集團實體於首次應用日期之增量貸款利率。所應用之承租人增量貸款利率介乎5.1%至6.0%之間。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為承租人 (續)

		At 1 April 2019 於二零一九年 四月一日
		HK\$'000 千港元
		Note 附註
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	12,828
Lease liabilities discounted at relevant incremental borrowing rates	按相關遞增貸款利率貼現之租賃負債	12,415
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(695)
Practical expedient – leases with lease term ending within 12 months from the date of initial application	可行權宜方法－租賃期於首次應用日期起計12個月內屆滿之租賃	(4,525)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認有關經營租賃之租賃負債	7,195
Add: Obligations under finance leases recognised at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃承擔	144 (a)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	7,339
Analysed as	分析為	
Current	流動	3,711
Non-current	非流動	3,628
		7,339

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets at 1 April 2019 comprises the following:

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為承租人 (續)

於二零一九年四月一日之使用權資產之賬面值包括以下各項：

		Notes 附註	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認有關經營租賃之使用權資產		7,195
Amount included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、廠房及設備之金額		
– Assets previously under finance leases	– 先前列於融資租賃項下之資產	(a)	150
Adjustments on rental deposits at 1 April 2019	於二零一九年四月一日對租金按金之調整	(b)	35
			7,380
By class:	按類別：		
Office premises and staff quarters	寫字樓及員工宿舍		7,140
Motor vehicle	汽車		150
Office equipments	辦公設備		90
			7,380

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

- (a) In relation to assets previously under finance leases which were classified as property, plant and equipment as at 31 March 2019, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 April 2019 amounting to HK\$150,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$55,000 and HK\$89,000 to lease liabilities as current and non-current liabilities respectively at 1 April 2019.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$35,000 was adjusted to refundable rental deposits paid and right-of-use assets.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為承租人 (續)

- (a) 就先前列於融資租賃項下於二零一九年三月三十一日被分類為物業、廠房及設備之資產而言，本集團將於二零一九年四月一日仍列於租賃下之相關資產之賬面值150,000港元重新歸類為使用權資產。此外，本集團於二零一九年四月一日將55,000港元及89,000港元之融資租賃承擔分別重新分類至租賃負債列為流動及非流動負債。
- (b) 於應用香港財務報告準則第16號之前，本集團將已付可退回租金按金視為應用香港會計準則第17號之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，故獲調整以反映過渡時的貼現影響。因此，35,000港元已獲調整至已付可退回租金按金及使用權資產。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃作出任何過渡調整，惟須根據香港財務報告準則第16號自首次應用日期起將該等租賃入賬，而比較資料不予重列。

於二零一九年四月一日簡明綜合財務狀況表中確認之金額已作出以下調整。未受變動影響之項目並無包括在內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生之影響概要 (續)

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
			先前於二零一九年三月三十一日呈報之賬面值	調整	於二零一九年四月一日根據香港財務報告準則第16號計算之賬面值
	Notes		HK\$'000	HK\$'000	HK\$'000
	附註		千港元	千港元	千港元
Non-current Assets		非流動資產			
Property, plant and equipment	(a)	物業、廠房及設備	53,064	(150)	52,914
Right-of-use assets	(a) & (b)	使用權資產	-	7,380	7,380
Current Assets		流動資產			
Other receivables, deposits and prepayments	(b)	其他應收賬項、按金及預付款項	33,110	(35)	33,075
Current liabilities		流動負債			
Lease liabilities	(a)	租賃負債	-	3,711	3,711
Obligations under finance leases	(a)	融資租賃承擔	55	(55)	-
Non-current liabilities		非流動負債			
Lease liabilities	(a)	租賃負債	-	3,628	3,628
Obligations under finance leases	(a)	融資租賃承擔	89	(89)	-

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

附註：就按間接方法匯報截至二零一九年九月三十日止六個月之經營業務所得現金流量而言，營運資金之變動乃根據上文披露之二零一九年四月一日之期初財務狀況表計算。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3A. REVENUE

3A. 收入

		Six months ended 截至以下日期止六個月	
		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Disaggregation of revenue from contracts with customers	與客戶合約之收入分拆		
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	118
– electronic products	– 電子產品	247,036	738,175
Revenue from property management services	物業管理服務收入	37,492	39,789
Revenue from financial guarantee services	融資擔保服務收入	10,249	9,134
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	9,386	14,892
– asset management services	– 資產管理服務	3,575	–
Revenue from logistics services	物流服務收入	5	231
Total revenue from contracts with customers	與客戶合約之總收入	307,778	802,339

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



3A. REVENUE (continued)

3A. 收入 (續)

		Six months ended	
		截至以下日期止六個月	
		30.9.2019	30.9.2018
		二零一九年	二零一八年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Add:	加：		
Rental income under HKFRS 16 (2018: HKAS 17)	香港財務報告準則第16號 項下的租金收入 (二零一八年： 香港會計準則第17號)	19,675	13,184
Interest income under HKFRS 16 (2018: HKAS 17)	香港財務報告準則第16號 項下的利息收入 (二零一八年： 香港會計準則第17號)	19,273	15,138
Interest income under HKFRS 9	香港財務報告準則第9號 項下的利息收入	10,426	8,475
Total revenue	總收入	357,152	839,136
Geographical markets:	地域市場：		
Hong Kong and Macau	香港及澳門	259,997	753,067
PRC	中國	47,781	49,272
Total	總計	307,778	802,339
Timing of revenue recognition:	收入確認的時間：		
A point in time	一個時間點	256,457	753,185
Over time	一段時間	51,321	49,154
Total	總計	307,778	802,339

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3A. REVENUE (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

3A. 收入(續)

以下載列與客戶合約之收入與分部資料所披露金額之對賬。

		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(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	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
Finance lease services	融資租賃服務	19,273	-	(19,273)	-
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	346,726	(19,675)	(19,273)	307,778
Unallocated revenue	未分配收入	10,426	-	(10,426)	-
Total	總計	357,152	(19,675)	(29,699)	307,778

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



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 components
- (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) Finance lease services – provision of finance lease services
- (v) Financial advisory services – provision of financial advisory and asset management services
- (vi) Logistics services – provision of logistics services

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，著重於本集團供應之貨品之種類及提供之服務。

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－消費品及電子元件貿易
- (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) 融資租賃服務－提供融資租賃服務
- (v) 財務顧問服務－提供財務顧問及資產管理服務
- (vi) 物流服務－提供物流服務

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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經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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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



3B. SEGMENT INFORMATION (continued)

3B. 分部資料 (續)

		Six months ended 30.9.2019 截至二零一九年 九月三十日止六個月		Six months ended 30.9.2018 截至二零一八年 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	247,071	5,324	738,293	19,412
Property investment	物業投資	57,167	62,475	52,973	113,395
Financial guarantee services	融資擔保服務	10,249	8,321	9,134	5,803
Finance lease services	融資租賃服務	19,273	9,630	15,138	12,286
Financial advisory services	財務顧問服務	12,961	(13,423)	14,892	(15,309)
Logistics services	物流服務	5	(63)	231	(212)
Revenue and result for reportable segment	可呈報分部收入及業績	346,726	72,264	830,661	135,375
Unallocated revenue	未分配收入	10,426		8,475	
Total	總計	357,152		839,136	

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3B. SEGMENT INFORMATION (continued)

3B. 分部資料 (續)

		Six months ended 30.9.2019 截至二零一九年 九月三十日止六個月		Six months ended 30.9.2018 截至二零一八年 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 收入	本期分部 溢利(虧損)	本期分部 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		10,426		8,475
Unallocated other income, gains and losses	未分配其他收入、收益及 虧損		5,888		(13,695)
Equity-settled share-based payments	按權益結算以股份 為基礎之付款		-		(130)
Finance costs	財務成本		(112,980)		(99,252)
Unallocated gain on fair value change of investment properties	未分配投資物業 之公平值 變動收益		26,994		74,635
Unallocated corporate expenses	未分配企業開支		(31,628)		(32,757)
(Loss) profit before taxation	除稅前(虧損)溢利		(29,036)		72,651

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties), 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、有關中央行政人員的按權益結算以股份為基礎之付款、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)、其他收入、收益及虧損、董事酬金及財務成本之所得溢利/所蒙受虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



4. FINANCE COSTS

4. 財務成本

		Six months ended	
		截至以下日期止六個月	
		30.9.2019	30.9.2018
		二零一九年	二零一八年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他貸款之利息	58,499	50,189
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之實際利息開支	-	3,329
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	4,033	-
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	17,003	21,159
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	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	7,771
Imputed interest expense from amounts due to former subsidiaries	應付前附屬公司賬項之估算利息開支	-	566
Imputed interest expense from amounts due to related companies	應付關連公司賬項之估算利息開支	17,868	16,537
Imputed interest expense from obligation arising from put option to non-controlling shareholders	向非控股股東授出認沽期權所產生承擔之估算利息開支	5,550	5,470
Interest on lease liabilities/obligation under finance lease	租賃負債／融資租賃承擔之利息	218	25
Total finance costs	財務成本總額	112,980	105,046
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	-	(5,794)
		112,980	99,252

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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5. (LOSS) PROFIT BEFORE TAXATION

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

5. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)下列項目：

		Six months ended	
		截至以下日期止六個月	
		30.9.2019	30.9.2018
		二零一九年	二零一八年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,816	1,717
Depreciation of right-of-use assets	使用權資產之折舊	2,174	-
Equity-settled share-based payments	按權益結算以股份為基礎之付款	-	197
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	(3,037)	(4,446)
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	-	(1,050)
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 losses, included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌虧損	2,257	11,703

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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended	
		截至以下日期止六個月	
		30.9.2019	30.9.2018
		二零一九年	二零一八年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax expense:	即期稅項開支：		
Hong Kong	香港	(415)	-
PRC	中國	(5,035)	(2,142)
		(5,450)	(2,142)
Deferred tax	遞延稅項	(14,187)	(29,677)
Income tax expense	所得稅開支	(19,637)	(31,819)

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%適用於獲確認為「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) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

7. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數字計算：

		Six months ended 截至以下日期止六個月	
		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔本期(虧損)溢利	(52,170)	39,211

Number of shares

股份數目

		Six months ended 截至以下日期止六個月	
		30.9.2019 二零一九年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股加權平均數	1,461,610	1,268,298

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7. (LOSS) EARNINGS PER SHARE (continued)

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

During the six months ended 30 September 2018, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for the period and the conversion of the outstanding 3.0% convertible bonds during the period as they would result in increase in earnings per share.

8. DIVIDENDS

No dividend was paid, declared or proposed during the current and prior interim periods. 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\$538,000 (six months ended 30 September 2018: HK\$451,000).

During the current interim period, 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 asset and HK\$3,422,000 of lease liability.

7. 每股(虧損)盈利(續)

於截至二零一九年九月三十日止六個月，計算每股攤薄虧損並無假設本公司之購股權獲行使，原因是其會導致每股虧損減少。

於截至二零一八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，原因是該等購股權之行使價高於本期股份之平均市價，亦無假設於本期間尚未轉換之3.0%可換股債券獲轉換，原因是其會導致每股盈利增加。

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538,000港元(截至二零一八年九月三十日止六個月：451,000港元)。

本中期期間內，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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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 2019 (audited)	於二零一九年三月三十一日(經審核)	2,939,062
Additions	添置	332
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	29,076
Exchange realignment	匯兌調整	(173,504)
<hr/>		
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	2,794,966
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Leasehold land with undetermined future use: 尚未釐定未來用途之租賃土地:		
At 31 March 2019 (audited)	於二零一九年三月三十一日(經審核)	233,364
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	6,761
Exchange realignment	匯兌調整	(13,887)
<hr/>		
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	226,238
<hr/>		
Sub-total	小計	3,021,204
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Investment properties under construction: 在建投資物業:		
At 31 March 2019 (audited)	於二零一九年三月三十一日(經審核)	769,320
Additions	添置	65,181
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	14,819
Exchange realignment	匯兌調整	(47,209)
<hr/>		
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	802,111
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Total	總計	3,823,315
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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	50,656

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10. INVESTMENT PROPERTIES (continued)

- (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 2019, the fair values of the Xi'an Commercial Complex and Phase 2 of the Xi'an Commercial Complex are approximately RMB2,059,000,000 and RMB153,000,000 respectively, equivalent to HK\$2,262,388,000 and HK\$168,114,000 respectively (31 March 2019: RMB2,038,000,000 and RMB148,000,000 respectively, equivalent to HK\$2,379,173,000 and HK\$172,776,000 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**").

10. 投資物業 (續)

- (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**〕。

於二零一九年九月三十日，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2,059,000,000元及人民幣153,000,000元(分別相當於2,262,388,000港元及168,114,000港元)(二零一九年三月三十一日：分別為人民幣2,038,000,000元及人民幣148,000,000元(分別相當於2,379,173,000港元及172,776,000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**〕。

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10. INVESTMENT PROPERTIES (continued)

(b) (continued)

As at 30 September 2019, the fair values of Chinlink • Worldport, Phase 2 of the Chinlink • Worldport and the Hanzhong Land are approximately RMB484,700,000, RMB153,000,000 and RMB52,900,000 respectively, equivalent to HK\$532,578,000, HK\$168,114,000 and HK\$58,124,000 respectively (31 March 2019: RMB479,600,000, RMB151,000,000 and RMB51,900,000 respectively, equivalent to HK\$559,889,000, HK\$176,278,000 and HK\$60,588,000 respectively).

(c) As at 30 September 2019, the fair value of the investment properties under construction located at Weiyang District, Xi'an City, Shaanxi Province, namely Chinlink International Centre (the "CIC") is approximately RMB577,000,000, equivalent to HK\$633,997,000 (31 March 2019: RMB508,000,000, equivalent to HK\$593,042,000).

10. 投資物業 (續)

(b) (續)

於二零一九年九月三十日，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484,700,000元、人民幣153,000,000元及人民幣52,900,000元（分別相當於532,578,000港元、168,114,000港元及58,124,000港元）（二零一九年三月三十一日：分別為人民幣479,600,000元、人民幣151,000,000元及人民幣51,900,000元（分別相當於559,889,000港元、176,278,000港元及60,588,000港元））。

(c) 於二零一九年九月三十日，位於陝西省西安市未央區之在建投資物業普匯中金國際中心（「普匯中金國際中心」）之公平值約為人民幣577,000,000元（相當於633,997,000港元）（二零一九年三月三十一日：人民幣508,000,000元（相當於593,042,000港元））。

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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 2019 were determined by Vigers Appraisal And Consulting Limited ("**Vigers**") (31 March 2019: 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, 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。

所有投資物業於二零一九年九月三十日之公平值乃由威格斯資產評估顧問有限公司（「威格斯」）（二零一九年三月三十一日：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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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 and CIC which are 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 properties, the highest and best use of the properties is their current use.

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•世界港第二期及普匯中金國際中心而言，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）。

於估計物業之公平值時，物業之最高及最佳用途為其現時之用途。

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簡明綜合財務報表附註

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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 2019 於二零一九年 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
(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\$2,262,388,000 (RMB2,059,000,000)	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: RMB2.51 (equivalent to HK\$2.76)/ sqm/day Office portion: RMB1.02 (equivalent to HK\$1.12)/ sqm/day Carpark portion: RMB583 (equivalent to HK\$640) per month per lot 零售部分：人民幣2.51元（相 當於2.76港元）／ 平方米／日 辦公室部分：人民幣1.02元 （相當於1.12港元）／ 平方米／日 停車位部分：人民幣583元 （相當於640港元）／ 月／個	The higher the rent, the higher the fair value 租金越高，公平值越高
2,262,388,000港元 (人民幣2,059,000,000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		

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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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 2019 於二零一九年 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\$532,578,000
(RMB484,700,000)

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

Retail portion: RMB5,330
(equivalent to HK\$5,856)/
sqm

Accommodation/office
portion: RMB3,677
(equivalent to HK\$4,040)/
sqm

Warehouse portion: RMB288
(equivalent to HK\$316)/
sqm

532,578,000港元
(人民幣484,700,000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

零售部分：人民幣5,330元
(相當於5,856港元)
/平方米

住宿/辦公室部分：人民幣
3,677元(相當於4,040港元)
/平方米

倉庫部分：人民幣288元
(相當於316港元)
/平方米

The higher the price, the higher the fair value

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 2019 於二零一九年 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
(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\$168,114,000 (RMB153,000,000)	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	RMB1,558 (equivalent to HK\$1,712)/sqm	The higher the price, the higher the fair value
168,114,000港元 (人民幣153,000,000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1,558元(相當於1,712港元)/平方米	價格越高，公平值越高
(ii) Hanzhong Land 漢中土地				
HK\$58,124,000 (RMB52,900,000)	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: RMB270 (equivalent to HK\$297)/sqm Residential land: RMB213 (equivalent to HK\$234)/sqm	The higher the price, the higher the fair value
58,124,000港元 (人民幣52,900,000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270元(相當於297港元)/平方米 住宅用地：人民幣213元(相當於234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 2019 於二零一九年 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\$168,114,000 (RMB153,000,000)	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: RMB3,229 (equivalent to HK\$3,548)/ sqm Accommodation/office portion: RMB2,179 (equivalent to HK\$2,394)/ sqm	The higher the market price, the higher the fair value
168,114,000港元 (人民幣153,000,000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3,229元 (相當於3,548港元)/平方 米 住宿/辦公室部分：人民幣 2,179元(相當於2,394港 元)/平方米	市價越高·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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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 2019 於二零一九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 (continued) 在建投資物業 (續)				
(ii) CIC 普匯中金國際中心				
HK\$633,997,000 (RMB577,000,000)	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: RMB16,234 (equivalent to HK\$17,838)/ sqm Office portion: RMB11,355 (equivalent to HK\$12,477)/ sqm Car park portion: RMB4,460 (equivalent to HK\$4,900)/ sqm	The higher the market price, the higher the fair value
633,997,000港元 (人民幣577,000,000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16,234元 (相當於17,838港元) /平方米 辦公室部分: 人民幣11,355元 (相當於12,477港元) /平方米 停車位部分: 人民幣4,460元 (相當於4,900港元) /平方米	市價越高·公平值越高
		(ii) Expected developer profit	10%	The higher the expected developer profit, the lower the fair value
		(ii) 預期開發商溢利	10%	預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete	RMB18,117,000	The higher the cost, the lower the fair value
		(iii) 建築完成成本	人民幣18,117,000元	成本越高·公平值越低
		(iv) Discount rate	7.1%	The higher the discount rate, the lower the fair value
		(iv) 貼現率	7.1%	貼現率越高·公平值越低
		(v) Rate of finance cost	7.1%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	7.1%	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% (six months ended 31 March 2019: 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 2019, as the actual performance of MCM Holdings Limited and its subsidiaries was not satisfactory as expected, the directors of the Company determined that an impairment of goodwill amounting to HK\$6,892,000 was recognised.

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%（截至二零一九年三月三十一日止六個月：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。

截至二零一九年九月三十日止六個月，由於MCM Holdings Limited及其附屬公司的實際表現不如預期，本公司董事釐定已確認商譽減值6,892,000港元。

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12. TRADE RECEIVABLES, LOAN RECEIVABLES, FINANCE LEASE RECEIVABLES AND FACTORING RECEIVABLES

Trade receivables

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

0 – 30 days	零至三十日
31 – 90 days	三十一日至九十日
> 90 days	九十日以上

12. 應收貿易賬項、應收貸款、應收融資租賃款項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：

		30.9.2019	31.3.2019
		二零一九年	二零一九年
		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)
		7,114	16,489
		90	8,744
		16,407	402
		23,611	25,635

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 60 days.

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六十日。

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簡明綜合財務報表附註

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12. TRADE RECEIVABLES, LOAN RECEIVABLES, FINANCE LEASE RECEIVABLES AND FACTORING RECEIVABLES (continued)

Loan receivables

Loan receivables of HK\$85,016,000 (31 March 2019: HK\$87,067,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates ranged from 11.0% to 18.0% per annum (31 March 2019: fixed rates ranged from 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 15.18% (31 March 2019: 15.08%) per annum. Balances at both 30 September 2019 and 31 March 2019 are repayable within twelve months from the loan advance dates.

Finance lease receivables

All interest rates inherent in the leases are fixed at the contract date over the lease terms. The finance lease receivables of HK\$138,974,000 (31 March 2019: HK\$103,243,000) represent the present value of the minimum lease payments receivable within one year, and the finance lease receivables of HK\$176,009,000 (31 March 2019: HK\$220,640,000) represent the present value of the minimum lease payments receivable over one year.

Factoring receivables

Factoring receivables of HK\$104,514,000 (31 March 2019: HK\$106,520,000) 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 2019: 5.0% to 8.0%). The weighted average effective interest rate of the factoring receivables is 6.73% (31 March 2019: 6.73%) per annum. Balances as at 30 September 2019 are repayable within twelve months from the loan advance dates.

12. 應收貿易賬項、應收貸款、應收融資租賃款項及應收商業保理款項 (續)

應收貸款

應收貸款85,016,000港元(二零一九年三月三十一日:87,067,000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11.0%至18.0%(二零一九年三月三十一日:固定年利率介乎11.0%至18.0%)計息。應收貸款之加權平均實際利率為每年15.18%(二零一九年三月三十一日:15.08%)。於二零一九年九月三十日及二零一九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。

應收融資租賃款項

於租賃期間,租賃之所有固有利率乃於合約日期釐定。金額為138,974,000港元(二零一九年三月三十一日:103,243,000港元)之應收融資租賃款項乃指一年內應收最低租賃付款之現值,而金額為176,009,000港元(二零一九年三月三十一日:220,640,000港元)之應收融資租賃款項乃指超過一年應收最低租賃付款之現值。

應收商業保理款項

應收商業保理款項104,514,000港元(二零一九年三月三十一日:106,520,000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%(二零一九年三月三十一日: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6.73%(二零一九年三月三十一日:6.73%)。於二零一九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. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

Trade receivables

	Six months ended	
	截至以下日期止六個月	
	30.9.2019	30.9.2018
	二零一九年	二零一八年
	九月三十日	九月三十日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Impairment loss recognised (reversed) in respect of trade receivables	357	(208)
就應收貿易賬項確認 (撥回)減值虧損		

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

During the six months ended 30 September 2019, the Group provided HK\$357,000 impairment allowance (six months ended 30 September 2018: reversed HK\$208,000).

13. 受預期信貸虧損（「預期信貸虧損」）模式規限之金融資產及其他項目減值評估

應收貿易賬項

釐定截至二零一九年九月三十日止六個月之簡明綜合財務報表所採用之輸入值及假設以及估計方法之基準與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所遵循者相一致。

截至二零一九年九月三十日止六個月，本集團計提減值撥備357,000港元（截至二零一八年九月三十日止六個月：撥回208,000港元）。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

14. 按公平值計入損益的金融資產

		30.09.2019	31.03.2019
		二零一九年	二零一九年
		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)
Unlisted equity instruments	非上市權益工具	10,331	3,626
Payment for a life insurance policy	人壽保險保單之付款	12,804	12,254
		23,135	15,880

15. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$9,878,000) 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.

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9,878,000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。

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16. TRADE PAYABLES

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

16. 應付貿易賬項

於報告期末，根據發票日期呈列應付貿易賬項之賬齡分析如下：

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	-	12,855
31 – 90 days	三十一日至九十日	-	-
> 90 days	九十日以上	27	1,977
		27	14,832

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17. BANK AND OTHER BORROWINGS

At 30 September 2019, the Group's variable-rate bank borrowings of approximately HK\$201,664,000 (31 March 2019: HK\$832,841,000) carry interest rate at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.5% or London Interbank Offer Rate ("LIBOR") plus 3.5% or base rate fixed by People's Bank of China (the "PBOC Rate") plus a premium (31 March 2019: HIBOR plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or LIBOR plus 2.0%/3.5% or PBOC Rate plus a premium) per annum and are repayable at maturity dates ranged from October 2019 to September 2037 (31 March 2019: April 2018 to September 2037).

At 30 September 2019, the Group's bank overdraft of approximately HK\$9,997,000 (31 March 2019: HK\$9,988,000) carries interest at Hong Kong Prime Interest Rate (31 March 2019: Hong Kong Prime Interest Rate) per annum.

As at 30 September 2019, other borrowings from independent third parties of approximately HK\$1,021,497,000 (31 March 2019: HK\$617,342,000) carry interest at a fixed-rate of 5.0% to 20.0% (31 March 2019: a fixed rate of 5.0% to 18.0% per annum) per annum and are repayable at maturity dates ranged from 1 December 2019 to 13 August 2021 (31 March 2019: 2 April 2019 to 3 April 2020). The remaining other borrowings of approximately HK\$83,048,000 (31 March 2019: nil) is interest free and repayable in December 2022. Imputed interest on the amount is calculated using effective interest rate of 14% per annum.

17. 銀行及其他貸款

於二零一九年九月三十日，本集團之非固定利率銀行貸款約201,664,000港元（二零一九年三月三十一日：832,841,000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（二零一九年三月三十一日：香港銀行同業拆息加2.5%/3.75%或香港存款利率加0.5%或倫敦銀行同業拆息加2.0%/3.5%或中國人民銀行利率加溢價）計息及須於二零一九年十月至二零三七年九月（二零一九年三月三十一日：二零一八年四月至二零三七年九月）止期間內之到期日償還。

於二零一九年九月三十日，本集團之銀行透支約9,997,000港元（二零一九年三月三十一日：9,988,000港元），每年按香港銀行最優惠利率（二零一九年三月三十一日：香港銀行最優惠利率）計息。

於二零一九年九月三十日，獨立第三方之其他貸款約1,021,497,000港元（二零一九年三月三十一日：617,342,000港元）每年按固定利率5.0%至20.0%（二零一九年三月三十一日：每年按固定利率5.0%至18.0%）計息及須於二零一九年十二月一日至二零二一年八月十三日（二零一九年三月三十一日：二零一九年四月二日至二零二零年四月三日）止期間內之到期日償還。餘下其他貸款約83,048,000港元（二零一九年三月三十一日：零）為免息且須於二零二二年十二月償還。有關金額之估算利息乃採用14%之實際年利率計算。

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17. BANK AND OTHER BORROWINGS (continued)

During the six months ended 30 September 2019, the significant loans obtained and repaid were as follows:

- (i) the Group obtained other borrowing from an independent lender amounted to USD48,700,000 (equivalent to HK\$381,857,000) which is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowing carries interest at a fixed-rate of 20.0% per annum and is repayable on 13 August 2021.
- (ii) the Group obtained revolving loans from banks amounted to approximately HK\$217,855,000, and made repayment of approximately HK\$563,343,000.
- (iii) the Group made repayment of approximately HK\$277,500,000 bank borrowings during the period.

Details of the assets pledged with bank and other borrowings are set out in note 20.

17. 銀行及其他貸款 (續)

於截至二零一九年九月三十日止六個月，所取得及償還之重大貸款如下：

- (i) 本集團自一名獨立貸方取得其他貸款48,700,000美元(相當於381,857,000港元)，乃由本集團若干全資附屬公司之股權作抵押。該貸款每年按固定利率20.0%計息及須於二零二一年八月十三日償還。
- (ii) 本集團自銀行取得循環貸款約217,855,000港元，並作出還款約563,343,000港元。
- (iii) 本集團於期內作出銀行貸款還款約277,500,000港元。

已抵押銀行資產及其他貸款詳情載於附註20。

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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 repayable annually in arrears.

The 9.0% Coupon Bonds will mature on the second anniversary of the issue dates, 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.

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。利息須每年償還一次。

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。

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18. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 are 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 24 July 2019, the bondholders consented to roll over part of the 9.0% Coupon Bond 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 2019, interest charged on the 9.0% Coupon Bonds of HK\$17,003,000 was recognised in profit or loss.

12.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of US\$15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 5 December 2017.

The 12.0% Coupon Bonds are denominated in US\$ and carry interest at 12.0% per annum. Interest is repayable semi-annually in arrears.

18. 票息債券 (續)

9.0%票息債券 (續)

21,000,000港元9.0%票息債券有關之交易成本計入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%。

於二零一九年七月二十四日，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%。

於截至二零一九年九月三十日止六個月內，9.0%票息債券的利息支出17,003,000港元已於損益內確認。

12.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月五日按面值向獨立第三方發行本金額為15,000,000美元的12.0%票息債券（「**12.0%票息債券**」）。

12.0%票息債券以美元計值，並按每年12.0%計息。利息須每半年償還一次。

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18. COUPON BONDS (continued)

12.0% Coupon bonds (continued)

The 12.0% Coupon Bonds will mature on the third anniversary of the issue date, which is 5 December 2020.

No early redemption of the 12.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

Transaction costs relating to the 12.0% Coupon Bonds of HK\$3,515,000 are included in the carrying amount of the 12.0% Coupon Bonds. The effective interest rate of the 12.0% Coupon Bonds is 12.99% per annum.

During the six months ended 30 September 2019, interest charged on the 12.0% Coupon Bonds of HK\$7,384,000 was recognised in profit or loss.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date.

18. 票息債券 (續)

12.0%票息債券 (續)

12.0%票息債券將於發行日期後之第三週年當日(即二零二零年十二月五日)到期。

除非發生債券文據所載之若干事件或情況,否則本公司不得提早贖回12.0%票息債券。

3,515,000港元12.0%票息債券有關之交易成本計入12.0%票息債券賬面值。12.0%票息債券的實際年利率為12.99%。

於截至二零一九年九月三十日止六個月內,12.0%票息債券的利息支出7,384,000港元已於損益內確認。

於二零一九年八月五日,本公司已就合資格債券持有人持有之全部尚未償還12.0%票息債券開始交換要約(「**交換要約**」),以交換本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券(「**13.0%票息債券**」)。

交換要約已正式獲合資格債券持有人接納,而全部尚未償還現有12.0%票息債券已於二零一九年八月十六日被取消以及13.0%票息債券已於同日根據交換要約獲發行。

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18. COUPON BONDS (continued)

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 pursuant to the Exchange Offer.

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 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 2019, interest charged on the 13.0% Coupon Bonds of HK\$4,033,000 was recognised in profit or loss.

18. 票息債券 (續)

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根據交換要約獲發行。

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。

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，否則本公司不得提早贖回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。

於截至二零一九年九月三十日止六個月內，13.0%票息債券的利息支出4,033,000港元已於損益內確認。

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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 “**6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 4**”), 8 August 2019 (the “**Issue Date 5**”), 19 August 2019 (the “**Issue Date 6**”) and 6 September 2019 (the “**Issue Date 7**”) respectively.

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

The 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 4**”), 8 August 2020 (the “**Maturity Date 5**”), 19 August 2020 (the “**Maturity Date 6**”), and 6 September 2020 (the “**Maturity Date 7**”) respectively. The Company can redeem the 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 4, Issue Date 5, Issue Date 6 and Issue Date 7 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 6.5% Coupon Bonds at any time from the Issue Date 4 to the Maturity Date 4 and Issue Date 5 to Maturity Date 5 and Issue Date 6 to Maturity Date 6 and Issue Date 7 to Maturity Date 7, respectively.

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4**」）、二零一九年八月八日（「**發行日期5**」）、二零一九年八月十九日（「**發行日期6**」）及二零一九年九月六日（「**發行日期7**」）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「**6.5%票息債券**」）。

6.5%票息債券以港元計值，並按每年6.5%計息。利息須每年償還一次。

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4**」）、二零二零年八月八日（「**到期日5**」）、二零二零年八月十九日（「**到期日6**」）及二零二零年九月六日（「**到期日7**」））到期。於發行日期4至到期日4、發行日期5至到期日5、發行日期6至到期日6及發行日期7至到期日7各自期間，本公司可隨時透過向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4、發行日期5、發行日期6及發行日期7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6.5%票息債券。

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18. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 6.5% Coupon Bonds at 30 September 2019 are insignificant.

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

During the six months ended 30 September 2019, interest charged on the 6.5% Coupon Bonds of HK\$2,425,000 was recognised in profit or loss.

18. 票息債券 (續)

6.5%票息債券 (續)

本公司董事認為，於二零一九年九月三十日，6.5%票息債券之贖回期權之公平值並不重大。

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。

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

於截至二零一九年九月三十日止六個月內，6.5%票息債券的利息支出2,425,000港元已於損益內確認。

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



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:	普通股：		
Authorised	法定		
At 1 April 2018, 31 March 2019 and 30 September 2019 of HK\$0.3125 each	於二零一八年四月一日、 二零一九年三月三十一日及 二零一九年九月三十日 每股面值0.3125港元	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2018 of HK\$0.3125 each	於二零一八年四月一日 每股面值0.3125港元	683,719,250	213,662
Shares issued on conversion of 3.0% convertible bonds (Note i)	於轉換3.0%可換股債券時 發行之股份(附註i)	641,150,442	200,360
Placing of shares (Note ii)	配售股份(附註ii)	136,740,000	42,731
At 31 March 2019 and 30 September 2019 of HK\$0.3125 each	於二零一九年三月三十一日及 二零一九年九月三十日 每股面值0.3125港元	1,461,609,692	456,753

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簡明綜合財務報表附註

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19. SHARE CAPITAL (continued)

- Note:
- (i) During the six months ended 30 September 2018, 641,150,442 ordinary shares of the Company, with aggregate par value of approximately HK\$200,360,000, were issued upon the conversion of the then remaining 3.0% convertible bonds.
 - (ii) At 27 September 2018, the Group issued 136,740,000 ordinary shares to independent third parties at HK\$0.80 per share upon the completion of the placing of new shares. The issued shares will rank pari passu in all respects with all other shares in issue.

20. PLEDGE OF ASSETS

At 30 September 2019, leasehold land and building, trade receivables and certain investment properties with carrying value and fair value of approximately HK\$36,989,000 (31 March 2019: HK\$39,039,000), HK\$1,406,000 (31 March 2019: nil) and HK\$3,021,204,000 (31 March 2019: HK\$3,138,571,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2019, 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.

19. 股本 (續)

- 附註:
- (i) 於截至二零一八年九月三十日止六個月內，於轉換當時剩餘之3.0%可換股債券時發行本公司之641,150,442股普通股，總面值約200,360,000港元。
 - (ii) 於二零一八年九月二十七日，本集團於完成配售新股份後按每股0.80港元向獨立第三方發行136,740,000股普通股。已發行股份將在所有方面與所有其他已發行股份享有同等地位。

20. 資產抵押

於二零一九年九月三十日，本集團賬面值及公平值分別約為36,989,000港元（二零一九年三月三十一日：39,039,000港元）、1,406,000港元（二零一九年三月三十一日：零）及3,021,204,000港元（二零一九年三月三十一日：3,138,571,000港元）之租賃土地及樓宇、應收貿易賬項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。

於二零一九年九月三十日，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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21. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the six months ended 30 September 2019, the Group provided the following services to the related companies, some of which are also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

21. 關連人士交易

與關連人士之交易

截至二零一九年九月三十日止六個月，本集團向關連公司提供以下服務，根據上市規則，其中若干服務亦構成持續關連交易。金額如下表中列示：

	Revenue from financial guarantee services 融資擔保服務收入		
	Six months ended 截至以下日期止六個月		
	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	
Related Companies (Note)	關連公司(附註)	188	241

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21. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

		Revenue from finance lease services 融資租賃服務收入	
		Six months ended 截至以下日期止六個月	
		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies (Note)	關連公司(附註)	-	415

21. 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 截至以下日期止六個月	
		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies (Note)	關連公司(附註)	-	536

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21. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

21. 關連人士交易 (續)

與關連人士之交易 (續)

	Interest expense on lease liabilities 租賃負債之利息開支	
	Six months ended 截至以下日期止六個月	
	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies (Note)	34	-

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 or in which the director of the company 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 2019 was RMB5,000,000 (equivalent to HK\$5,494,000) (31 March 2019: RMB5,000,000, equivalent to HK\$5,837,000). Details of the guarantee amount are set out in note 22.

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或公司董事對該等公司有重大影響力的公司（「關連公司」）。

除上述表格所列之交易外，於二零一九年九月三十日，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5,494,000港元）（二零一九年三月三十一日：人民幣5,000,000元，相當於5,837,000港元）。有關擔保金額之詳情載於附註22。

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21. RELATED PARTY TRANSACTIONS (continued)

Balance with Related Companies and a director

		Lease liabilities 租賃負債	
		As at 30.9.2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31.3.2019 於二零一九年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies	關連公司	1,067	-

Amounts due to related companies (Related Companies as defined in note above) are unsecured and non-interest bearing. As at 30 September 2019, the repayment terms of certain amounts due to related companies amounting to HK\$146,568,000 (31 March 2019: HK\$274,593,000) ranged from two years to five years. Accordingly, such balances are classified as non-current liabilities as at 30 September 2019. During the six months ended 30 September 2019, imputed interest of HK\$17,868,000 was recognised in profit and loss. The remaining balances of the amounts due to related companies amounting to HK\$166,972,000 (31 March 2019: HK\$166,431,000) are repayable on demand and classified as current liabilities.

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

21. 關連人士交易 (續)

與關連公司及董事之結餘

應付關連公司賬項(關連公司之定義見上文附註)為無抵押及免息。於二零一九年九月三十日,若干應付關連公司之金額為146,568,000港元(二零一九年三月三十一日:274,593,000港元)之賬項之還款期介乎兩年至五年。因此,該等結餘於二零一九年九月三十日分類為非流動負債。截至二零一九年九月三十日止六個月,估算利息17,868,000港元於損益內確認。應付關連公司賬項之餘下結餘166,972,000港元(二零一九年三月三十一日:166,431,000港元)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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21. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

21. 關連人士交易 (續)

主要管理人員之酬金

		Six months ended	
		截至以下日期止六個月	
		30.9.2019	30.9.2018
		二零一九年	二零一八年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,517	11,366
Post-employment benefits	僱用後福利	118	108
Equity-settled share-based payments	按權益結算以股份為基礎之付款	-	73
		11,635	11,547

All the directors are considered as key management of the Group. During both periods, certain managerial employees 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。於兩個期間內，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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22. CONTINGENT LIABILITIES

22. 或然負債

		30.9.2019	31.3.2019
		二零一九年	二零一九年
		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	467,531	465,211
– Related company	– 關連公司	5,494	5,837
		473,025	471,048

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23. 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 lessee

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (Note) (附註)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,079	9,189
In the second to fifth year inclusive	第二至第五年(包括首尾兩年在內)	-	3,639
		1,079	12,828

Note: Lease commitment as at 30 September 2019 are of short term leases without recognising any right-of-use asset and lease payment will be recognised as expense over the lease term.

Lease payments for both period ends represent rental payable by the Group for its office premises and staff quarters.

23. 租賃承擔

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (Note) (附註)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,079	9,189
In the second to fifth year inclusive	第二至第五年(包括首尾兩年在內)	-	3,639
		1,079	12,828

附註：於二零一九年九月三十日之租賃承擔為並無確認任何使用權資產之短期租賃，而租賃付款將按租期確認為開支。

兩個期間結算日之租賃付款指本集團就其辦公室物業及員工宿舍之應付租金。

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23. LEASE COMMITMENTS (continued)

As lessor

	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	4,426	16,855

Lease income for both period end represent rental receivable by the Group for its leasing of retail shop, offices and car park in the Xi'an Commercial Complex.

23. 租賃承擔 (續)

作為出租人

	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	4,426	16,855

兩個期間結算日之租賃收入指本集團就租賃其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。

24. CAPITAL COMMITMENTS

	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted but not provided for in the condensed consolidated financial statements – construction in connection with the investment properties	84,881	127,376

已訂約但並未於簡明綜合財務報表作出撥備之資本開支 – 與投資物業有關之建設

24. 資本承擔

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25. 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 asset 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 include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 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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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

25. 金融工具之公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產公平值 (續)

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 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日			
Unlisted equity instruments at FVTPL	Unlisted equity instruments in a private company engaged in money lending agency ("Lending Home") - HK\$1,112,000	Unlisted equity instruments in a company engaged in IT services ("Taiger") - HK\$1,266,000 and a company engaged in money lending agency ("Lending Home") - HK\$1,067,000	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 2019: 3.0 per cent) (Note 1).
按公平值計入損益之非上市權益工具	一間從事借貸代理私人公司 ("Lending Home") 之非上市權益工具 - 1,112,000 港元	一間從事IT服務公司 ("Taiger") 之非上市權益工具 - 1,266,000 港元及一間從事借貸代理公司 ("Lending Home") 之非上市權益工具 - 1,067,000 港元	第三級	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% (二零一九年三月三十一日: 介乎3.0%至3.0%), 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 is 23.3 per cent (31 March 2019: ranging from 17.3 to 20.9 per cent) (Note 2).
					長期稅前經營利潤率為23.3% (二零一九年三月三十一日: 介乎17.3%至20.9%), 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") is 11.8 per cent (31 March 2019: ranging from 13.1 to 16.9 per cent) (Note 3).
					加權平均資本成本 ("加權平均資本成本") 為11.8% (二零一九年三月三十一日: 介乎13.1%至16.9%) (附註3)。
					Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries is 17.0 per cent (31 March 2019: ranging from 13.9 to 18.8 per cent) (Note 4).
					缺乏市場流通性貼現為17.0% (二零一九年三月三十一日: 介乎13.9%至18.8%), 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 ("GCW") - HK\$1,146,000 and a private fund ("Chinlink MCM Fund") - HK\$8,073,000	N/A	Level 3	Adjusted asset based approach and valuation is based on the fair value of the net assets of the underlying equity instruments.	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries is 4.3 per cent (Note 4).
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 ("GCW") 之非上市權益工具 - 1,146,000 港元及私人基金 ("Chinlink MCM Fund") - 8,073,000 港元	不適用	第三級	經調整資產法及估值乃基於相關權益工具資產淨值之公平值。	缺乏市場流通性貼現為4.3%, 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	N/A	Unlisted equity instruments in GCW - HK\$1,293,000	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	不適用	GCW 之非上市權益工具 - 1,293,000 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
Payment for a life insurance policy	Asset - HK\$12,804,000	Asset - HK\$12,254,000	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group.	Discount rate ranging from 3.0 to 3.6 per cent (2018: 3.1 to 3.7 per cent).
人壽保險保單之付款	資產 - 12,804,000 港元	資產 - 12,254,000 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之現值。	貼現率介乎3.0%至3.6% (二零一八年: 介乎3.1%至3.7%)。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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\$11,000 respectively.

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\$82,000 respectively.

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\$148,000.

25. 金融工具之公平值計量 (續)

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的股份賬面值分別減少11,000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的股份賬面值分別減少82,000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148,000港元。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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, GCW and Chinlink MCM Fund by HK\$29,000, HK\$23,000 and HK\$169,000 respectively.

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\$928,000.

Note 6: The Group's unlisted equity investment in GCW at 31 March 2019 was measured at fair value using cost approach as the acquisition was completed close to that date and therefore classified as Level 2 of the fair value hierarchy. The fair value of the investment at 30 September 2019 was measured using an adjusted asset based approach with significant unobservable inputs and hence was classified as Level 3 of the fair value hierarchy.

25. 金融工具之公平值計量 (續)

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、GCW及Chinlink MCM Fund的股份賬面值分別減少29,000港元、23,000港元及169,000港元。

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928,000港元。

附註6：本集團於二零一九年三月三十一日於GCW之非上市權益投資乃使用成本法按公平值計量，原因是收購事項於接近該日期完成，故分類為公平值層級之第二級。於二零一九年九月三十日投資的公平值乃使用擁有重大不可觀察輸入值的經調整資產法計量，故分類為公平值層級之第三級。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

25. 金融工具之公平值計量 (續)

Reconciliation of Level 3 measurement of financial assets

金融資產第三級計量之對賬

		Unlisted equity investments 非上市 權益投資 HK\$'000 千港元	Payment for a life insurance policy 人壽保險保單之 付款 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-	-
Reclassified into Level 3 measurement at 1 April 2018 upon initial application of HKFRS 9	首次應用香港財務報告準則 第9號後於二零一八年 四月一日重新分類至 第三級計量	1,241	11,425
Fair value gains recognised in profit or loss	於損益內確認之公平值 收益	99	616
Purchase during the period	於本期間購買	1,036	-
At 30 September 2018	於二零一八年九月三十日	2,376	12,041
At 31 March 2019	於二零一九年三月三十一日	2,333	12,254
Fair value (loss) gain recognised in profit or loss	於損益內確認之公平值 (虧損)收益	(860)	565
Purchase during the period	於本期間購買	8,902	-
Disposal during the period	於本期間出售	(1,318)	-
Transfer into level 3	轉入第三級	1,293	-
Exchange realignment	匯兌調整	(19)	(15)
At 30 September 2019	於二零一九年九月三十日	10,331	12,804

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 measurement of financial assets (continued)

The unrealised loss of HK\$295,000 (2018: gain of HK\$715,000) relating to financial assets that are measured at fair value at 30 September 2019 is included in other income, gains and losses.

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

25. 金融工具之公平值計量 (續)

金融資產第三級計量之對賬 (續)

有關於二零一九年九月三十日按公平值計量之金融資產之未變現虧損295,000港元(二零一八年:收益715,000港元)計入其他收入、收益及虧損。

本公司董事認為,於簡明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。



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

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