



融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 1172)



INTERIM REPORT **2021/22** 中期報告

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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet
Ms. Zeng Zhu (appointed on 26 August 2021)

Independent Non-executive Directors

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

Board Committees

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Ms. Ng Yee Man Fiona

董事會

執行董事

李青先生
區凱莉女士
曾竹女士 (於二零二一年八月二十六日獲委任)

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

董事會委員會

審核委員會

何敏先生 (*主席*)
林志雄先生
熊健民先生

提名委員會

熊健民先生 (*主席*)
區凱莉女士
何敏先生

薪酬委員會

林志雄先生 (*主席*)
區凱莉女士
何敏先生

公司秘書

吳綺雯女士

Corporate Information 公司資料

Authorised Representatives

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

Independent Auditor

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
801-806 Silvercord, Tower 1
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

Legal Advisers

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

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

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

授權代表

區凱莉女士
吳綺雯女士

獨立核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
九龍
尖沙咀
廣東道30號
新港中心1座801-806室

法律顧問

康德明律師事務所 (開曼群島)
諾頓羅氏香港

註冊辦事處

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

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

Corporate Information 公司資料

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

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

Registrars

Principal Share Registrar

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

Branch Share Registrar in Hong Kong

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

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

中華人民共和國其他辦事處

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk

Financial Highlights

財務摘要

For the six months ended
30 September
截至九月三十日止六個月

		2021 二零二一年	2020 二零二零年	Change 變動
Revenue	收入	HK\$191 million 1.91億港元	HK\$894 million 8.94億港元	-79%
Gross profit	毛利	HK\$30 million 3,000萬港元	HK\$53 million 5,300萬港元	-43%
(Loss)/profit attributable to owners of the Company	本公司擁有人 應佔(虧損)/溢利	HK\$(97) million (9,700)萬港元	HK\$8 million 800萬港元	-1,270%
(Loss)/earnings per share	每股(虧損)/盈利	(1.67) HK cents (1.67)港仙	0.14 HK cent 0.14港仙	-1,293%

As at
於

		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日	Change 變動
Shareholders' funds	股東資金	HK\$813 million 8.13億港元	HK\$899 million 8.99億港元	-10%
Net asset value per share	每股資產淨值	HK\$0.14 0.14港元	HK\$0.16 0.16港元	-13%

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Magnus Concordia Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2021.

Review of financial performance

For the six months ended 30 September 2021, the Group recorded a consolidated revenue of approximately HK\$191 million (2020: HK\$894 million), representing a decrease of 79% from the last corresponding period. As there was no scheduled bulk delivery of the presold properties in respect of the property development project in Zigong City, Sichuan Province, the People’s Republic of China (the “PRC”) during the period, the revenue contributed from the sales of completed residential units decreased significantly to approximately HK\$46 million when compared with revenue of approximately HK\$774 million of the last corresponding period.

Consequently, the Group’s gross profit decreased by 43% from the last corresponding period to approximately HK\$30 million (2020: HK\$53 million). The Group’s gross margin increased to 16% (2020: 6%) of the consolidated revenue, resulting from a higher proportion of gross margin contribution from the printing business with higher gross margin than the property development business with drop in sales of properties during the period. The printing business was able to maintain similar gross margin of last financial year after spending efforts to lower the production costs while sustaining market share expansion.

融太集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止六個月之未經審核簡明綜合業績。

財務表現審視

截至二零二一年九月三十日止六個月，本集團錄得綜合收入約1.91億港元(二零二零年：8.94億港元)，較去年同期減少79%。由於期內並無就中華人民共和國(「中國」)四川省自貢市物業發展項目安排批量交付預售物業，銷售完工住宅單位所得收入較去年同期收入約7.74億港元大幅下降至約4,600萬港元。

因此，本集團毛利較去年同期減少43%至約3,000萬港元(二零二零年：5,300萬港元)。本集團綜合收入的毛利率增加至16%(二零二零年：6%)，此乃由於期內物業銷售下降，具有更高毛利率的印刷業務貢獻的毛利率比例高於物業發展業務。積極降低生產成本及持續擴大市場份額後，印刷業務能夠維持與上一財政年度相近的毛利率。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

During the period, a provision for write-down of stock of properties of approximately HK\$219 million (2020: nil) was charged to the condensed consolidated income statement for the property development project in Zigong City. Liquidity issues of numerous property developers emerged in the third quarter of 2021, as well as the tightening regulatory measures had scaled down the overall real estate market in Mainland China by a significant year-on-year drop in contracted residential property sales for September 2021, especially impacted those property developers of non-first-tier cities by triggering price discounting to spur home sales and recoup cash. Moreover, the escalating construction costs inflation arising from ongoing global supply chain disruption further deteriorated the gross margin of property developers. Consequently, the estimated gross margin of our high-end residential villas and car parks in Zigong City was being particularly affected and an excess of carrying values of the properties over their recoverable amounts was resulted. Accordingly, a provision for impairment on the stock of properties was made as at 30 September 2021 in accordance with the relevant accounting policies of the Company.

The Group's selling and marketing expenses decreased to approximately HK\$14 million (2020: HK\$17 million), which was corresponded to the drop in revenue during the period. The administrative and other operating expenses decreased to approximately HK\$25 million (2020: HK\$26 million), resulting from continuing cost savings measures carried out by the Group.

The Group's other income, expense, net gains and other losses amounted to approximately HK\$2 million (2020: HK\$11 million). The amount mainly included the gain on disposal of property, plant and equipment of approximately HK\$2 million (2020: HK\$2 million), the fair value drop on mark-to-market valuation of quoted bonds of approximately HK\$0.5 million (2020: gain of approximately HK\$8 million), and net exchange loss of approximately HK\$0.4 million (2020: HK\$3 million).

財務表現審視 (續)

期內，自貢市物業發展項目計提的物業存貨減值約2.19億港元(二零二零年：無)於簡明綜合收益表內扣除。於二零二一年第三季度部分物業開發商出現流動資金問題，以及監管措施收緊導致中國內地整體房地產市場規模縮小，二零二一年九月份住宅物業銷售合約同比大幅下降，對非一線城市物業開發商的影響尤為顯著，彼等通過降價銷售房屋以回籠資金。此外，持續性全球供應鏈問題導致建築成本不斷上漲，亦進一步降低物業開發商的毛利率。因此，本集團在自貢市的高端住宅別墅及停車場的估計毛利率首當其衝，導致物業賬面價值超過其可收回金額。因此，根據本公司有關會計政策，於二零二一年九月三十日物業存貨需作減值撥備。

本集團之銷售及推廣支出減少至約1,400萬港元(二零二零年：1,700萬港元)，與期內收入下跌一致。因本集團持續採取成本節約措施，行政費用及其他經營支出減少至約2,500萬港元(二零二零年：2,600萬港元)。

本集團其他收入、支出、收益淨額及其他虧損約為200萬港元(二零二零年：1,100萬港元)。該金額主要包括出售物業、廠房及設備之收益約200萬港元(二零二零年：200萬港元)、掛牌債券按市場價值估值之公平值下跌約50萬港元(二零二零年：收益約800萬港元)及匯兌虧損淨額約40萬港元(二零二零年：300萬港元)。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

The fair value loss from revaluation of investment properties as at 30 September 2021 amounted to approximately HK\$0.2 million (2020: HK\$5 million). The business and consumer sentiments are gradually recovering from the novel coronavirus pandemic crisis, which a stable rental income stream continues to be generated from the properties.

The Group's finance costs recorded approximately HK\$1 million (2020: HK\$2 million), which were mainly related to interest charged by bank borrowings to finance the general working capital of the Group during the period.

During the period, the Group recorded a loss before tax of approximately HK\$228 million (2020: profit of approximately HK\$14 million), which was attributed to the following operating segments and factors:

- (i) Property development – loss of approximately HK\$228 million (2020: profit of approximately HK\$12 million);
- (ii) Printing business – profit of approximately HK\$6 million (2020: HK\$0.1 million);
- (iii) Property investment – profit of approximately HK\$4 million (2020: loss of approximately HK\$1 million);
- (iv) Treasury – profit of approximately HK\$0.5 million (2020: HK\$11 million);
- (v) Net corporate expenses of approximately HK\$9 million (2020: HK\$6 million); and
- (vi) Finance costs of approximately HK\$1 million (2020: HK\$2 million).

財務表現審視 (續)

於二零二一年九月三十日，重估投資物業之公平值虧損約為20萬港元（二零二零年：500萬港元）。企業及消費者意慾正逐漸從新型冠狀病毒大流行危機中恢復，該等物業繼續產生穩定的租金收入流。

本集團的融資費用錄得約100萬港元（二零二零年：200萬港元），乃主要與期內為本集團一般營運資金撥資的銀行借貸收取之利息有關。

期內，本集團錄得除稅前虧損約2.28億港元（二零二零年：溢利約1,400萬港元），乃由下列經營分部及因素導致：

- (i) 物業發展—虧損約2.28億港元（二零二零年：溢利約1,200萬港元）；
- (ii) 印刷業務—溢利約600萬港元（二零二零年：10萬港元）；
- (iii) 物業投資—溢利約400萬港元（二零二零年：虧損約100萬港元）；
- (iv) 庫務—溢利約50萬港元（二零二零年：1,100萬港元）；
- (v) 企業支出淨額約900萬港元（二零二零年：600萬港元）；及
- (vi) 融資費用約100萬港元（二零二零年：200萬港元）。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

Loss for the period attributable to owners of the Company amounted to approximately HK\$97 million (2020: profit of approximately HK\$8 million), and loss per share was 1.67 HK cents (2020: earnings per share of 0.14 HK cent). The turnaround of the Group's results was mainly affected by the net loss after taxation of approximately HK\$96 million (2020: profit after taxation of approximately HK\$4 million) of the property development business, resulting from the provision for write-down of stock of properties made as at 30 September 2021 for the property development project in Zigong City.

Review of financial position

Regarding the Group's financial position as at 30 September 2021, total assets decreased by 2% to approximately HK\$3,025 million (31 March 2021: HK\$3,096 million). As at 30 September 2021, net current assets amounted to approximately HK\$529 million (31 March 2021: HK\$732 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.27 times (31 March 2021: 1.39 times). Such changes were affected by the provision for write-down of stock of properties made as at 30 September 2021 for the property development project in Zigong City.

The net cash inflow from operating activities was approximately HK\$9 million (2020: inflow of approximately HK\$0.2 million) and the net cash outflow from investing activities was approximately HK\$45 million (2020: inflow of approximately HK\$21 million). Taking into account the net cash outflow from financing activities of approximately HK\$21 million (2020: HK\$199 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$57 million (2020: HK\$178 million). After accounting for the exchange gain on cash and cash equivalents of approximately HK\$1 million during the period under review, the balance of cash and cash equivalents (excluding restricted bank balance of approximately HK\$26 million) amounted to approximately HK\$93 million as at 30 September 2021 (31 March 2021: HK\$149 million).

財務表現審視 (續)

本公司擁有人應佔期內虧損約為9,700萬港元(二零二零年:溢利約800萬港元),每股虧損為1.67港仙(二零二零年:每股盈利0.14港仙)。本集團業績逆轉乃主要受物業發展業務因於二零二一年九月三十日就自貢市物業發展項目作出物業存貨減值導致除稅後虧損淨額約9,600萬港元(二零二零年:除稅後溢利約400萬港元)。

財務狀況審視

本集團於二零二一年九月三十日之財務狀況方面,資產總值減少2%至約30.25億港元(二零二一年三月三十一日:30.96億港元)。於二零二一年九月三十日,流動資產淨值約為5.29億港元(二零二一年三月三十一日:7.32億港元),而流動資產與流動負債之流動比率為1.27倍(二零二一年三月三十一日:1.39倍)。該變動乃受於二零二一年九月三十日就自貢市的住宅物業發展項目作出物業存貨減值影響所致。

經營活動產生現金流入淨額約900萬港元(二零二零年:流入約20萬港元)及投資活動產生現金流出淨額約4,500萬港元(二零二零年:流入約2,100萬港元)。計及融資活動產生現金流出淨額約2,100萬港元(二零二零年:1.99億港元),本集團錄得現金及現金等值物淨減少約5,700萬港元(二零二零年:1.78億港元)。於回顧期內,將現金及現金等值物之匯兌收益約100萬港元入賬後,於二零二一年九月三十日現金及現金等值物結存(受限制銀行結存約2,600萬港元除外)約為9,300萬港元(二零二一年三月三十一日:1.49億港元)。

Management Discussion and Analysis

管理層討論與分析

Review of financial position (Continued)

Shareholders' funds attributable to owners of the Company decreased by 10% to approximately HK\$813 million (31 March 2021: HK\$899 million), representing HK\$0.14 per share (31 March 2021: HK\$0.16 per share) as at 30 September 2021. The change in equity was resulted from the net loss for the period of approximately HK\$97 million and the Renminbi exchange gain arising from translation of foreign operations of approximately HK\$11 million during the period under review.

Review of operations and business development

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating loss of approximately HK\$228 million (2020: profit of approximately HK\$12 million) for the period. The operating loss was mainly resulted from the provision for write-down of stock of properties relating to the high-end residential villas and car parks of approximately HK\$219 million (2020: nil) for the property development project in Zigong City, as being affected by the liquidity crisis of developers to recoup cash by lowering price and the escalating inflationary construction costs. The project contributed revenue of approximately HK\$46 million (2020: HK\$774 million) to the Group, which was generated from the delivery of residential units with gross floor area of approximately 3,800 square meters ("sq m") (2020: 114,000 sq m) during the period. The performance of the business is expected to have considerable improvement in the second half of the financial year ending 31 March 2022, which there will have scheduled delivery of presold residential units at the Zigong City C1-10 land plot Yongyaju phase I with gross floor area of more than 170,000 sq m and contract sales of over HK\$1 billion will be recognized.

財務狀況審視 (續)

於二零二一年九月三十日，本公司擁有人應佔股東資金減少10%至約8.13億港元（二零二一年三月三十一日：8.99億港元），即每股0.14港元（二零二一年三月三十一日：每股0.16港元）。該權益變動乃由於期內淨虧損約9,700萬港元及回顧期內換算海外業務產生之人民幣匯兌收益約1,100萬港元。

營運及業務發展審視

物業發展業務

物業發展業務包括主要於中國內地進行房地產物業發展、銷售及買賣。期內錄得經營虧損約2.28億港元（二零二零年：溢利約1,200萬港元）。經營虧損主要由於就自貢市的物業發展項目作出有關高檔住宅別墅及停車場的物業存貨減值約2.19億港元（二零二零年：無），乃因受眾多發展商面臨流動資金風險而降價回款所影響及通貨膨脹導致建造成本持續上漲所致。項目為本集團貢獻收入約4,600萬港元（二零二零年：7.74億港元），其產生自期內交付住宅單位總樓面面積約3,800平方米（「平方米」）（二零二零年：114,000平方米）。預期截至二零二二年三月三十一日止財政年度下半年業務表現將明顯改善，下半年將如期交付自貢市C1-10地塊雍雅居第一期的預售住宅單位，總樓面面積超過170,000平方米，並將確認超過10億港元的合約銷售。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business (Continued)

On 1 August 2019, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港•樂海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區). Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. As at 30 September 2021, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 275,800 sq m had been delivered to customers and residential units under development with gross floor area of approximately 180,000 sq m had been presold and not yet delivered. The revenue from presold residential units will be recognized upon delivery and are anticipated to take place mainly during the financial years ending 31 March 2022 to 2023. As at 30 September 2021, the total carrying value after impairment provision of the completed properties for sale and properties under development in Zigong City amounted to approximately HK\$1,880 million (31 March 2021: HK\$1,952 million).

As at 30 September 2021, the Group also held 18 units of residential villas for sale at the estate Ju Hao Shan Zhuang (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$55 million (31 March 2021: HK\$55 million). The management has negotiated with potential customers for sales of the properties and such negotiation is yet to conclude. With reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospects of these higher-end residential properties and expects to bring substantial yield to the Group in the coming financial years.

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

營運及業務發展審視 (續)

物業發展業務 (續)

於二零一九年八月一日，本集團收購一項位於中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區，屬於中港•樂海森林項目一部分的其中三幅地塊之住宅物業發展業務。儘管約190,000平方米的總樓面面積已於收購日期前出售及交付，但該三幅地塊的總剩餘樓面面積約為500,000平方米，於二零一九年八月一日後可作銷售確認。於二零二一年九月三十日，於該總樓面面積約500,000平方米中，已交付予客戶之已完工住宅單位的總樓面面積約為275,800平方米，已預售但尚未交付的發展中住宅單位的總樓面面積約為180,000平方米。來自預售住宅單位的收益將於交付後予以確認，且預計主要於截至二零二二年至二零二三年三月三十一日止財政年度期間落實。於二零二一年九月三十日，自貢市的已完工待售物業及開發中物業經扣除減值撥備後的賬面總值約為18.80億港元（二零二一年三月三十一日：19.52億港元）。

於二零二一年九月三十日，本集團亦持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤18個待售住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,500萬港元（二零二一年三月三十一日：5,500萬港元）。管理層已與待售物業之潛在客戶進行磋商但尚未就有關磋商達成協議。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景保持樂觀態度，預期將在未來財政年度為本集團帶來可觀收益。

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

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$6 million (2020: HK\$0.1 million) for the period under review.

After spending efforts to lower the production costs while sustaining market share expansion, the revenue of the printing business recorded an increase to approximately HK\$137 million (2020: HK\$109 million) for the period under review. A profit margin similar to last financial year was being maintained by adopting various cost control measures and by enhancing its competitive edge in innovative design, quality management and production resources. The management also reacts promptly to reduce the market challenges to a minimum by devising various modernised sourcing, manufacturing, distribution, logistics and market segmentation solutions.

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

營運及業務發展審視 (續)

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧期間，該項業務錄得經營溢利約600萬港元（二零二零年：10萬港元）。

於回顧期間，在降低生產成本及持續擴大市場份額的共同作用下，印刷業務錄得收益增加至約1.37億港元（二零二零年：1.09億港元）。透過採取多項成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，利潤率維持在與上一個財政年度相若。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

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

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating profit of approximately HK\$4 million (2020: loss of approximately HK\$1 million) for the period under review. The profit was mainly attributed to the rental income of approximately HK\$5 million (2020: HK\$5 million) generated from the investment properties located in Hong Kong and Mainland China. During the period, the fair value loss from revaluation of investment properties as at 30 September 2021 amounted to approximately HK\$0.2 million (2020: HK\$5 million).

As at 30 September 2021, the Group held the following investment properties carried at fair market value of approximately HK\$444 million (31 March 2021: HK\$442 million):

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
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Investment properties in Hong Kong 香港之投資物業

Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 sq ft 1,014平方呎	Commercial 商業
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Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293平方呎	Commercial 商業
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Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀•軒地下3號、4號及5號商舖	2,090 sq ft 2,090平方呎	Commercial 商業
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營運及業務發展審視 (續)

物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧期間錄得經營溢利約400萬港元（二零二零年：虧損約100萬港元）。溢利乃主要來自位於香港及中國內地之投資物業產生的租賃收入約500萬港元（二零二零年：500萬港元）。於期內，重估投資物業於二零二一年九月三十日之公平值虧損約為20萬港元（二零二零年：500萬港元）。

於二零二一年九月三十日，本集團持有下列公平市值約4.44億港元（二零二一年三月三十一日：4.42億港元）之投資物業：

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

營運及業務發展審視 (續)

Property investment business (Continued)

物業投資業務 (續)

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

The Group remains cautiously optimistic about the prospects of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

本集團對物業投資業務的前景持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察投資物業組合的資本變動及租金收益率，並考慮於良機出現時重新平衡該投資組合。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities namely advising on securities (Type 4) and asset management (Type 9) under the Securities and Future Ordinance (Chapter 571 of the Law of Hong Kong) in Hong Kong commenced during the period. An operating profit of approximately HK\$0.5 million (2020: HK\$11 million) was recorded for the period under review. The portfolio of high-yield corporate bonds generated interest income of approximately HK\$1 million (2020: HK\$3 million) and recorded a fair value loss of approximately HK\$0.5 million (2020: gain of approximately HK\$8 million) during the period.

As at 30 September 2021, the Group held high-yield listed corporate bonds carried at mark-to-market valuation of approximately HK\$33 million (31 March 2021: HK\$43 million), equivalent to approximately 1% (31 March 2021: 1%) of the Group's total assets. The portfolio of corporate bonds held by the Group as at 30 September 2021 comprised bonds issued by several Hong Kong listed companies which mainly engaged in property development related business in Mainland China.

Although the corporate bond market had been temporarily affected by the liquidity issues of numerous property developers, the management considers that our investment in the fixed-income market will continue to provide remunerative investment returns. The Group remains cautious to monitor the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy. In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub with wealth management connect in the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

營運及業務發展審視 (續)

庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，以及於期內開始在香港進行的受規管活動，即根據香港法例第571章證券及期貨條例就證券提供意見（第4類）及提供資產管理（第9類）。於回顧期內錄得經營溢利約50萬港元（二零二零年：1,100萬港元）。於期內，高收益公司債券組合產生利息收入約100萬港元（二零二零年：300萬港元），並錄得公平值虧損約50萬港元（二零二零年：收益約800萬港元）。

於二零二一年九月三十日，本集團持有高收益上市公司債券，按市價計算之估值為約3,300萬港元（二零二一年三月三十一日：4,300萬港元），相當於本集團總資產的約1%（二零二一年三月三十一日：1%）。本集團於二零二一年九月三十日持有之公司債券組合包括若干主要於中國大陸從事物業開發相關業務之香港上市公司所發行之債券。

儘管公司債券市場暫時受到眾多物業開發商流動資金問題的影響，但管理層認為，我們於固定收入市場中的投資將繼續帶來豐厚的投資回報。本集團透過採用最佳風險回報平衡投資策略謹慎監察投資組合的潛在價格風險及信貸風險。香港為全球領先的金融中心，與大灣區的財富管理對接，為把握香港資產管理市場的機遇，本集團正在開拓金融及資產管理服務市場。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

As at 30 September 2021, the Group's total assets amounted to approximately HK\$3,025 million (31 March 2021: HK\$3,096 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to five years. The Group adopts a treasury policy to maximise the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

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

As at 30 September 2021, the Group's bank borrowings amounted to approximately HK\$202 million (31 March 2021: HK\$219 million) and were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK\$190 million (31 March 2021: HK\$205 million) of which were denominated in Hong Kong dollar, approximately HK\$11 million (31 March 2021: HK\$12 million) of which were denominated in Renminbi and approximately HK\$1 million (31 March 2021: HK\$2 million) of which were denominated in United States dollar. The Group's gearing ratio was 0.25 (31 March 2021: 0.24), which was calculated based on the ratio of total bank borrowings of approximately HK\$202 million (31 March 2021: HK\$219 million) to the shareholders' funds of approximately HK\$813 million (31 March 2021: HK\$899 million).

流動資金及資本資源

於二零二一年九月三十日，本集團的總資產約為30.25億港元（二零二一年三月三十一日：30.96億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至五年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

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

於二零二一年九月三十日，本集團有銀行借款約2.02億港元（二零二一年三月三十一日：2.19億港元），須按要求或於一年內償還。銀行借款按浮動利率計息，其中約1.90億港元（二零二一年三月三十一日：2.05億港元）以港元計值、約1,100萬港元（二零二一年三月三十一日：1,200萬港元）以人民幣計值及約100萬港元（二零二一年三月三十一日：200萬港元）以美元計值。本集團的資本負債比率為0.25（二零二一年三月三十一日：0.24），其為銀行借款總額約2.02億港元（二零二一年三月三十一日：2.19億港元）與股東資金約8.13億港元（二零二一年三月三十一日：8.99億港元）的比率。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources (Continued)

As at 30 September 2021, the Group's cash and cash equivalents balance amounted to approximately HK\$119 million (31 March 2021: HK\$178 million), which included restricted bank balance of approximately HK\$26 million (31 March 2021: HK\$29 million). Approximately HK\$27 million (31 March 2021: HK\$42 million) of the Group's cash and cash equivalents were denominated in Hong Kong dollar, approximately HK\$23 million (31 March 2021: HK\$61 million) were denominated in United States dollar, approximately HK\$68 million (31 March 2021: HK\$73 million) were denominated in Renminbi and approximately HK\$1 million (31 March 2021: HK\$2 million) were denominated in other currencies. As at 30 September 2021, the Group had a net debt position (being bank borrowings net of cash and cash equivalents) of approximately HK\$83 million (31 March 2021: HK\$41 million).

Outlook

The post-pandemic global economic recovery continues while the supply chain disruption and the inflationary expectation brought uncertainty and have weakened the momentum. Central banks worldwide are trying to avoid drastic interest rate raising and unexpected liquidity tightening in order to boost employment recovery and long-term growth. Consequently, affluent capital is still available in the equity market to capture investment opportunities emerged from global innovation and various asset classes.

Through effective deployment of capital resources, the Group has succeeded in refining its strategic development to channel business risks and uncertainties to growth by expanding the property development business to capture opportunities emerging from the real estate market, especially the non-first-tier cities in Mainland China with less demand-side restrictions. Although the recent liquidity issues of numerous property developers in Mainland China have caused temporary disruption to the real estate market and unavoidably to our residential development project in Zigong City of Sichuan Province, we are optimistic that the project's competitive advantage in possessing privileged natural environment and the scheduled bulk delivery of presold properties in the second half of the financial year ending 31 March 2022 will bring improvement to the financial position of the Group.

流動資金及資本資源 (續)

於二零二一年九月三十日，本集團有現金及現金等值物結存約1.19億港元（二零二一年三月三十一日：1.78億港元），其中包括受限制銀行結存約2,600萬港元（二零二一年三月三十一日：2,900萬港元）。本集團有現金及現金等值物約2,700萬港元（二零二一年三月三十一日：4,200萬港元）以港元計值、約2,300萬港元（二零二一年三月三十一日：6,100萬港元）以美元計值、約6,800萬港元（二零二一年三月三十一日：7,300萬港元）以人民幣計值及約100萬港元（二零二一年三月三十一日：200萬港元）以其他貨幣計值。於二零二一年九月三十日，本集團債務淨額狀況（即銀行借款扣除現金及現金等值物）為約8,300萬港元（二零二一年三月三十一日：4,100萬港元）。

展望

後疫情時期，全球經濟持續復甦，但供應鏈中斷及通脹預期帶來不確定性，削弱增長勢頭。各國央行極力避免大幅上調利率及緊急收緊流動資金，以促進就業恢復及長期增長。因此，股票市場上資金依然充裕，有利於把握全球創新及不同資產中出現的投資機會。

通過有效配置資金資源，本集團成功完善了戰略發展，並通過拓展物業發展業務，把握房地產市場尤其是需求側限制較少的中國大陸非一線城市的機遇，將業務風險及不確定性轉變為增長動力。儘管近期中國大陸眾多物業開發商出現流動資金問題，對房地產市場造成暫時性干擾，亦不可避免地對我們於四川省自貢市的住宅開發項目造成影響，但我們對此持樂觀態度，該項目得天獨厚的自然環境賦予其競爭優勢，且於截至二零二二年三月三十一日止財政年度下半年批量交付預售物業的安排，有望改善本集團的財務狀況。

Management Discussion and Analysis

管理層討論與分析

Outlook (Continued)

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

展望 (續)

憑藉有效的風險管理及內部控制系統，我們一直對投資組合的市值波動尤為警惕，並於資產管理市場尋求業務發展。依託印刷業務數十年的卓越運營，以及於物業發展業務中積累的專業知識，本集團將繼續在不同市場中尋找促進增長的投資機會。

Disclosure of Interests 權益披露

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

As at 30 September 2021, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年九月三十日，概無董事或本公司最高行政人員持有或被視為持有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8分部之條文須通知本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所。

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

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors and chief executives of the Company as at 30 September 2021, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

Long Positions in the Ordinary Shares of the Company

主要股東於股份及相關股份之權益

據董事及本公司最高行政人員所知，於二零二一年九月三十日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

於本公司普通股之好倉

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

Disclosure of Interests 權益披露

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

主要股東於股份及相關股份之權益 (續)

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

於本公司普通股之好倉 (續)

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

Disclosure of Interests 權益披露

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

主要股東於股份及相關股份之權益 (續)

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

於本公司普通股之好倉 (續)

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

Disclosure of Interests

權益披露

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

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

- Such interests represented 35.04% of the issued share capital of the Company owned by Qingda, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd. ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd. ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Co. Ltd, which is a state-owned enterprise of the People's Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda pursuant to Part XV of the SFO.
- Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares.
- Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 30 September 2021, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

- 該等權益相當於由慶達擁有之本公司已發行股本之35.04%，慶達由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為新盛國際（由曾大章先生及王錫強先生分別擁有50%及50%權益）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳俐穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd.（「Huiyin」）全資擁有。Huiyin由Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd.（「Guangzhou Technology」）全資擁有。Guangzhou Technology由Guangzhou Industrial Investment Fund Management Co., Ltd.（「Guangzhou Industrial」）全資擁有。Guangzhou Industrial由Guangzhou City Construction Investment Group Co. Ltd.（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達擁有之權益中擁有權益。
- 澳門國際因其於2,025,303,473股股份之抵押權益而擁有該等股份權益。
- 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%，匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二一年九月三十日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

Disclosure of Interests

權益披露

Share Option Scheme

購股權計劃

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

本公司之購股權計劃（「該計劃」）概要載列如下：

- Purpose:

目的：
 - Participants:

參與者：
 - Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report:

根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比：
 - Maximum entitlement of each participant:

每名參與者可獲授之購股權上限：
- To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.
- 給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。
- Including, inter alia, Directors, employees or business consultants of the Group.
- 包括（其中包括）本集團之董事、僱員或業務顧問。
- 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 3.82% of the issued share capital as at the date of this report.
- 根據該計劃可予發行220,720,827股普通股，相當於本報告日期已發行股本約3.82%。
- The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders’ approval in general meeting with the participant and the close associates of such participant abstaining from voting.
- 根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

Disclosure of Interests

權益披露

Share Option Scheme (Continued)

購股權計劃 (續)

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

本公司之購股權計劃 (「該計劃」) 概要載列如下：(續)

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

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

根據購股權接納股份之期限：

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

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

自該計劃於二零一二年八月二十九日獲採納後，概無授出任何購股權。

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

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

接納購股權時應付之款項及付款期限：

購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃 (續)

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

本公司之購股權計劃 (「該計劃」) 概要載列如下：(續)

- | | |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. The basis of determining the exercise price: | No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company. |
| 行使價釐定基準： | 不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期 (必須為交易日) 所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期 (必須為交易日) 前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值。 |
| 8. The remaining life of the Scheme: | Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme. |
| 該計劃尚餘年期： | 有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款另行終止則除外。 |

Arrangement to Purchase Shares or Debentures

購買股份或債券之安排

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

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

Other Information 其他資料

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: nil).

Contingent Liabilities

As at 30 September 2021, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgage, which amounted to approximately HK\$1,868 million (31 March 2021: HK\$1,818 million).

Number of Employees and Remuneration Policy

As at 30 September 2021, the Group, including its subcontracting processing plants, employed 308 staff and workers (31 March 2021: 450). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

Pledge of Assets

As at 30 September 2021, the Group pledged certain assets including right-of-use assets under property, plant and equipment, owned assets under property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$323 million (31 March 2021: HK\$320 million) to secure bank facilities of the Group. The bank facilities of the Group are also secured by charges over equity interests in certain subsidiaries of the Group.

Commitments

As at 30 September 2021, the Group did not have capital expenditure contracted for but not provided for in the condensed consolidated financial statements (31 March 2021: approximately HK\$3 million in respect of acquisition of an equity).

中期股息

董事會已議決不建議派付截至二零二一年九月三十日止六個月之中期股息 (二零二零年：無)。

或然負債

於二零二一年九月三十日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約18.68億港元 (二零二一年三月三十一日：18.18億港元)，方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

僱員數目及薪酬政策

於二零二一年九月三十日，本集團 (包括其分判加工廠房) 聘有308名 (二零二一年三月三十一日：450名) 職員及工人。本集團為僱員提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司採納一項購股權計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。

資產質押

於二零二一年九月三十日，本集團已質押賬面總值約3.23億港元 (二零二一年三月三十一日：3.20億港元) 的若干資產 (包括物業、廠房及設備項下的使用權資產、物業、廠房及設備項下的自有資產、投資物業及應收賬款)，以擔保本集團銀行融資。本集團銀行融資亦由本集團若干附屬公司的股權押記作擔保。

承擔

於二零二一年九月三十日，本集團概無已訂約但未於簡明綜合財務報表撥備之資本開支 (二零二一年三月三十一日：約300萬港元與購買一項權益相關)。

Other Information 其他資料

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2021.

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

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's bank loan facilities entered into during the period and/or subsisting at the end of 30 September 2021, which contain covenants relating to specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

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

附屬公司及關聯公司之重大收購及出售事項

本集團於截至二零二一年九月三十日止六個月並無重大的附屬公司、聯營公司及合營企業收購及出售事項。

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司截至二零二一年九月三十日止期間及／或於二零二一年九月三十日未仍存續的銀行貸款融資作出的披露，當中載有與本公司的控股股東履行特定履約責任有關的契諾（該特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

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

Other Information 其他資料

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

2. On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK\$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement (as supplemented by a supplemental facility letter entered on 5 July 2021), the Company undertook to the lender that (i) it shall procure that SFund International shall maintain not less than 40% interest in Kapok Wish, (ii) Kapok Wish shall remain as the general partner of Integrity Fund, and (iii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transactions are set out in the announcements dated 7 January 2021 and 5 July 2021.

Failure to comply with the above requirements will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 30 September 2021, the above specific performance obligations have been complied with.

附帶有關控股股東特定履約責任之契諾之貸款協議 (續)

2. 於二零二一年一月七日，本公司（作為借款人）與一家銀行（作為貸款人）就一項定期貸款銀行融資訂立1.60億港元之定期貸款融資協議，最終到期日為首次動用之日起滿五年。根據貸款融資協議之條款（經於二零二一年七月五日訂立之補充融資函件補充），本公司向貸款人承諾(i)其應促使廣州基金國際須仍於Kapok Wish持有不少於40%的權益，(ii)Kapok Wish須仍為Integrity Fund之普通合夥人，及(iii)Integrity Fund（被視為於慶達所持有之本公司股份中擁有權益）須直接或間接仍為本公司之最大股東。有關交易詳情載於日期為二零二一年一月七日及二零二一年七月五日之公佈內。

未能遵守上述規定將構成相關融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二一年九月三十日，以上特定履約責任已獲遵守。

Other Information 其他資料

Corporate Governance

The Company has applied the principles of and has complied with all code provisions contained in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021.

Update on Directors' Information

Pursuant to Rule 13.51(B) of the Listing Rules, the change(s) in information of Director(s) since the last annual report is/are set out below:

1. Ms. Zeng Zhu was appointed as executive Director with effect from the conclusion of the annual general meeting of the Company on 26 August 2021.
2. Mr. Ho Man resigned as an independent non-executive director of Fantasia Holdings Group Co., Limited (a company listed on the Stock Exchange, stock code: 1777) on 11 October 2021.

Issuance of Equity Securities

During the six months ended 30 September 2021, the Company did not issue for cash any equity securities (including securities convertible into equity securities).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

企業管治

本公司於截至二零二一年九月三十日止六個月已應用上市規則附錄十四所載的企業管治守則的原則及遵守其中的所有守則條文。

更新董事資料

根據上市規則第13.51(B)條，自上一報起董事資料之變動載於下文：

1. 曾竹女士於本公司在二零二一年八月二十六日舉行之股東週年大會結束時獲委任為執行董事。
2. 何敏先生於二零二一年十月十一日辭任花樣年控股集團有限公司（一間於聯交所上市的公司，股份代號：1777）之獨立非執行董事。

發行股本證券

於截至二零二一年九月三十日止六個月內，本公司並無以現金發行任何股本證券（包括可兌換為股本證券之證券）。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行本公司證券交易的行為守則。就本公司作出之特別查詢，全體董事確認彼等於截至二零二一年九月三十日止六個月內一直遵守標準守則所載規定標準。

Other Information 其他資料

Review of Accounts

The audit committee of the Board has reviewed, with management and the independent auditor of the Company, the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2021, this interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

Investor Relations and Communication with Shareholders

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

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

賬目審閱

董事會轄下之審核委員會已與管理層及本公司之獨立核數師審閱本集團截至二零二一年九月三十日止六個月之未經審核中期簡明綜合財務資料、本中期報告、本集團所採納之會計原則及慣例，並已就風險管理、內部監控及財務申報事宜作出討論。

投資者關係及與股東之通訊

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

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

Other Information 其他資料

Investor Relations and Communication with Shareholders (Continued)

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

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, as at the date of this interim report, the Company maintains sufficient public float as required by the Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities which are listed and traded on the Stock Exchange (2020: Nil).

Appreciation

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

By Order of the Board

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 29 November 2021

投資者關係及與股東之通訊 (續)

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

足夠之公眾持股量

根據於本中期報告日期本公司公開可得之資訊及就董事所知，本公司一直維持上市規則規定的足夠之公眾持股量。

購買、出售或贖回本公司之上市證券

於截至二零二一年九月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司於聯交所上市及買賣的證券(二零二零年：無)。

致謝

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

承董事會命

融太集團股份有限公司

董事

李青

香港，二零二一年十一月二十九日

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



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To the Board of Directors of Magnus Concordia Group Limited
(Incorporated in the Cayman Islands with limited liability)

致融太集團股份有限公司董事會
(於開曼群島註冊成立之有限公司)

Introduction

引言

We have reviewed the interim financial information of Magnus Concordia Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 36 to 64, which comprise the condensed consolidated statement of financial position as of 30 September 2021 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory information.

本核數師(以下簡稱「我們」)已審閱列載於第36至64頁融太集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料,此中期財務資料包括於二零二一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的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及若干資料解釋。

Directors’ Responsibilities for the Interim Financial Information

董事就中期財務資料須承擔的責任

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34, and for such internal control as management determines is necessary to enable the preparation of this interim financial information that is free from material misstatements, whether due to fraud or error.

香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該中期財務資料,及落實其認為編製中期財務資料所必要的內部控制,以使中期財務資料不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

Practitioner's Responsibilities

Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our review in accordance with Hong Kong Standard on Review Engagements (HKSRE) 2400 (Revised), *Engagements to Review Historical Financial Statements* issued by HKICPA. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. A review of interim financial information in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Hong Kong Standards on Auditing. Accordingly, we do not express an audit opinion on this interim financial information.

執業會計師的責任

我們的責任是根據我們的審閱對此中期財務資料作出結論。按照我們協定的委聘條款僅向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審閱委聘準則（「香港審閱委聘準則」）第2400號（修訂本）「審閱過往財務報表之委聘」進行審閱。根據香港審閱委聘準則第2400號（修訂本）的要求，我們應就任何令我們相信中期財務資料在各重大方面未根據適用財務報告框架編製的事項進行總結。該準則還要求我們遵守相關道德規範。根據香港審閱委聘準則第2400號（修訂本）進行中期財務資料的審閱為有限鑒證工作。執業會計師履程序主要包括對管理層與實體內的其他人員進行詢問（倘適用），並實施分析程式以及對取得的證據進行評估。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，因此，我們不會就該中期財務資料發表審核意見。

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

Conclusion

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

Other Matter

The comparative condensed consolidated income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the six-month period ended 30 September 2020 and the relevant explanatory information included in this interim financial information were extracted from the interim financial information of the Group for six-month period ended 30 September 2020 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 28 November 2020. The comparative condensed consolidated statement of financial position as at 31 March 2021 was extracted from the consolidated financial statements of the Group for the year ended 31 March 2021 audited by the same auditor who expressed an unmodified opinion on those statements on 30 June 2021.

Moore Stephens CPA Limited

Certified Public Accountants

Cheung Sai Kit

Practising Certificate Number: P05544

Hong Kong, 29 November 2021

結論

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

其他事項

本中期財務資料所載之截至二零二零年九月三十日止六個月期間之比較簡明綜合收益表、其他全面收益表、權益變動表及現金流量表以及相關解釋資料乃摘錄自 貴集團截至二零二零年九月三十日止六個月期間之中期財務資料，並經由另一名核數師審核，該核數師於二零二零年十一月二十八日對該等中期財務資料發表無修改意見。於二零二一年三月三十一日之比較簡明綜合財務狀況表乃摘錄自 貴集團截至二零二一年三月三十一日止年度之綜合財務報表，該報表經由同一名核數師審核，該核數師於二零二一年六月三十日對該報表發表無修改意見。

大華馬施雲會計師事務所有限公司

執業會計師

張世杰

執業證書編號：P05544

香港，二零二一年十一月二十九日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	5	190,569	894,315
Cost of sales	銷售成本		(160,495)	(841,143)
Gross profit	毛利		30,074	53,172
Other income, expense and net gains	其他收入、支出及收益淨額	5	2,289	3,553
Selling and marketing expenses	銷售及推廣支出		(14,451)	(17,362)
Administrative and other operating expenses	行政費用及其他經營支出		(24,728)	(26,394)
Impairment of stock of properties	物業存貨減值	6	(219,293)	-
Change in fair value of investment properties	投資物業之公平值變動		(205)	(5,045)
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動		(462)	7,750
Operating (loss)/profit	經營 (虧損) / 溢利	7	(226,776)	15,674
Finance costs	融資費用	8	(1,072)	(1,544)
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損) / 溢利		(227,848)	14,130
Income tax credit/(expense)	所得稅抵免 / (支出)	9	131,213	(5,869)
(LOSS)/PROFIT FOR THE PERIOD	期內 (虧損) / 溢利		(96,635)	8,261
			HK cents 港仙	HK cent 港仙
BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE	每股基本及攤薄 (虧損) / 盈利	10	(1.67)	0.14

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(96,635)	8,261
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	11,008	26,873
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面(虧損)/收益總額	(85,627)	35,134

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2021

二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	27,066	32,000
Investment properties	投資物業	13	444,028	442,045
Other non-current assets	其他非流動資產		31,203	29,442
Total non-current assets	非流動資產總值		502,297	503,487
CURRENT ASSETS	流動資產			
Inventories	存貨	14	23,218	23,735
Properties under development	開發中物業	15	1,721,227	1,742,708
Completed properties for sale	已完工待售物業	16	214,215	264,099
Accounts receivable	應收賬款	17	68,422	51,994
Prepayments, other receivables and other assets	預付款項、其他應收賬款及 其他資產		344,305	288,782
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	18	32,700	42,522
Restricted bank balances	受限制銀行結存	19	25,691	29,128
Cash and bank balances	現金及銀行結存	19	93,176	149,220
Total current assets	流動資產總值		2,522,954	2,592,188
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	20	185,208	184,830
Accrued charges and other payables	應計費用及其他應付賬款		93,129	107,074
Contract liabilities	合約負債		1,219,935	1,023,828
Bank borrowings	銀行借款	21	201,727	219,075
Tax payable	應付稅項		292,105	323,544
Lease liabilities	租賃負債		1,863	2,195
Total current liabilities	流動負債總額		1,993,967	1,860,546
NET CURRENT ASSETS	流動資產淨值		528,987	731,642
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,031,284	1,235,129

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2021
二零二一年九月三十日

		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	216,579	333,887
Lease liabilities	租賃負債	1,764	2,674
Total non-current liabilities	非流動負債總額	218,343	336,561
NET ASSETS	資產淨值	812,941	898,568
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人之應佔權益		
Share capital	股本	22	577,920
Reserves	儲備	235,021	320,648
TOTAL EQUITY	權益總額	812,941	898,568

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月								
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	577,920	331,610	4,000	24,000	22,138	(61,100)	898,568
Loss for the period	期內虧損	-	-	-	-	-	(96,635)	(96,635)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	11,008	-	11,008
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	11,008	(96,635)	(85,627)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	577,920	331,610*	4,000*	24,000*	33,146*	(157,735)*	812,941
For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月								
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	577,920	331,610	4,000	24,000	(31,591)	(64,083)	841,856
Profit for the period	期內溢利	-	-	-	-	-	8,261	8,261
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	26,873	-	26,873
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	26,873	8,261	35,134
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	577,920	331,610*	4,000*	24,000*	(4,718)*	(55,822)*	876,990

* These reserve accounts comprise the consolidated reserves of HK\$235,021,000 (31 March 2021: HK\$320,648,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括於簡明綜合財務狀況表的綜合儲235,021,000港元(二零二一年三月三十一日: 320,648,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows from operating activities	經營活動所得現金流量淨額	9,000	246
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Payment for prior year acquisition of a property development business	於過往年度收購一項物業開發業務之付款	(47,157)	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(1,705)	-
Purchases of items of property, plant and equipment and other non-current assets	購買物業、廠房及設備以及其他非流動資產項目	(505)	(2,154)
Decrease in restricted bank balances	受限制銀行結存減少	3,961	16,627
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	231	5,833
Interest received	已收利息	272	923
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(44,903)	21,229
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(46,963)	(314,917)
Interest paid	已付利息	(2,589)	(9,500)
Principal portion of lease payments	租賃付款之本金部分	(1,134)	(1,118)
New bank borrowings	新借銀行借款	29,437	126,738
Net cash flows used in financing activities	融資活動所用現金流量淨額	(21,249)	(198,797)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物淨減少	(57,152)	(177,322)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	149,220	265,502
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,108	3,820
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	93,176	92,000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結存分析		
Cash at banks and in hand	銀行存款及手頭現金	81,683	56,374
Short-term deposits	短期存款	11,493	35,626
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所載之現金及銀行結存	93,176	92,000

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021.

The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of accounting policies and disclosures as disclosed in note 3. The Group has not early adopted any other new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that has been issued but is not yet effective.

1. 一般資料

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

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

2. 編製基準

截至二零二一年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號*中期財務報告*及聯交所證券上市規則附錄十六的適用披露規定而編製。未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所需之所有資料及披露，並須與本集團截至二零二一年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製本未經審核中期簡明綜合財務資料時採納之會計政策及編製基準與截至二零二一年三月三十一日止年度之年度綜合財務報表所採納者一致，惟附註3披露之會計政策及披露之採納除外。本集團並無提早採納已頒佈但尚未生效之任何其他新訂及修訂之香港財務報告準則（「香港財務報告準則」）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

3 ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES

The unaudited interim condensed consolidated financial information has been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the unaudited interim condensed consolidated financial information for the six months ended 30 September 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2021.

(a) Adoption of the new and revised HKFRSs

In the current interim period, the Group has adopted the following new and revised HKFRSs for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021, for the preparation of the Group's unaudited interim condensed consolidated financial information:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Concessions beyond 30 June 2021</i>
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The adoption of the new and revised HKFRSs has had no material impact on the unaudited interim condensed consolidated financial information of the Group.

3 會計政策及披露之採納

除若干物業及金融工具按重估金額或公平值計量(如適用)外,未經審核中期簡明綜合財務資料乃按歷史成本法編製。

除應用香港財務報告準則的修訂所引致的新增會計政策及應用與本集團相關的某些會計政策外,截至二零二一年九月三十日止六個月的未經審核中期簡明綜合財務資料所用的會計政策及計算方法與本集團截至二零二一年三月三十一日止年度的年度財務報表所呈列者相同。

(a) 採納新訂及修訂之香港財務報告準則

於本中期期間,本集團已就編製本集團未經審核中期簡明綜合財務資料首次採納以下於二零二一年四月一日或之後開始之年度期間強制生效之新訂及修訂之香港財務報告準則:

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號修訂本	<i>利率基準改革— 第二階段</i>
香港財務報告準則第 16號修訂本	<i>二零二一年六月 三十日之後 2019冠狀 病毒有關之 寬免</i>

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION

Segment information by business lines

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

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

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

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

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

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

4. 分部資料

按業務呈列之分部資料

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

本集團之經營及可呈報分部如下：

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

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

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

其他及行政分部負債主要包括以組為基準管理的銀行借款以及其他未分配負債。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:

For six months ended 30 September 2021

		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Treasury 庫務 HK\$'000 千港元 (Unaudited) (未經審核)	Others and corporate 其他及行政 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For six months ended 30 September 2021	截至二零二一年九月三十日 止六個月						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	45,808	137,329	5,483	-	654	189,274
Other revenue	其他收入	-	-	-	1,295	-	1,295
Total revenue	收入總額	45,808	137,329	5,483	1,295	654	190,569
(LBITDA)/EBITDA	(LBITDA)/EBITDA	(227,799)	8,705	4,517	505	(8,263)	(222,335)
Depreciation	折舊	(51)	(3,204)	(81)	-	(1,105)	(4,441)
Segment result – (LBIT)/EBIT	分部業績 – (LBIT)/EBIT	(227,850)	5,501	4,436	505	(9,368)	(226,776)
Finance costs	融資費用						(1,072)
Loss before tax	除稅前虧損						(227,848)
Income tax credit	所得稅抵免						131,213
Loss for the period	期內虧損						(96,635)

4. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：

截至二零二一年九月三十日止六個月

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows: (Continued)

For six months ended 30 September 2020

		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Treasury 庫務 HK\$'000 千港元 (Unaudited) (未經審核)	Others and corporate 其他及行政 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For six months ended 30 September 2020	截至二零二零年九月三十日 止六個月						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	774,438	108,607	5,150	-	2,905	891,100
Other revenue	其他收入	-	-	-	3,215	-	3,215
Total revenue	收入總額	774,438	108,607	5,150	3,215	2,905	894,315
EBITDA/(LBITDA)	EBITDA/(LBITDA)	11,708	4,385	(1,450)	11,154	(4,601)	21,196
Depreciation	折舊	(51)	(4,236)	(79)	-	(1,156)	(5,522)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	11,657	149	(1,529)	11,154	(5,757)	15,674
Finance costs	融資費用						(1,544)
Profit before tax	除稅前溢利						14,130
Income tax expense	所得稅開支						(5,869)
Profit for the period	期內溢利						8,261
As at 30 September 2021	於二零二一年九月三十日						
Total assets	資產總值	2,303,277	171,504	479,830	35,327	35,313	3,025,251
Total liabilities	負債總額	1,834,589	136,964	48,282	29	192,446	2,212,310
As at 31 March 2021	於二零二一年三月三十一日						
Total assets	資產總值	2,339,252	152,842	475,451	42,636	85,694	3,095,675
Total liabilities	負債總額	1,806,585	120,236	52,862	217	217,207	2,197,107

4. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：(續)

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4. SEGMENT INFORMATION (Continued)

Geographical segment information

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

4. 分部資料 (續)

地域分部資料

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約之收入		
Mainland China	中國大陸	71,386	791,276
Hong Kong	香港	7,762	3,810
United States of America	美國	55,654	55,043
United Kingdom	英國	15,948	12,808
France	法國	13,956	10,303
Japan	日本	6,489	1,627
Other regions	其他地區	12,596	11,083
		183,791	885,950
Revenue from other sources	其他來源之收入		
Mainland China	中國大陸	3,440	3,098
Hong Kong	香港	3,338	5,267
		6,778	8,365
Total revenue	收入總額	190,569	894,315

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5. REVENUE, OTHER INCOME, EXPENSE AND NET GAINS

An analysis of revenue is as follows:

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	45,808	774,438
Sale of printed products	銷售印刷產品	137,329	108,607
Others	其他	654	2,905
		183,791	885,950
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	5,483	5,150
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	1,295	3,215
		6,778	8,365
Total revenue	收入總額	190,569	894,315

Revenue from the sale of goods and scraped materials is recognised at a point in time when the goods and scraped materials are transferred and the control has been passed to customers, since only at that point in time the Group has an enforceable right to payment for the goods and scraped materials delivered.

Revenue from the sale of properties is recognised when the properties have been completed and delivered to the buyers.

5. 收入、其他收入、支出及收益淨額

收入之分析如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	45,808	774,438
Sale of printed products	銷售印刷產品	137,329	108,607
Others	其他	654	2,905
		183,791	885,950
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	5,483	5,150
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	1,295	3,215
		6,778	8,365
Total revenue	收入總額	190,569	894,315

銷售貨品及廢料收入於貨品及廢料轉讓及控制權已轉交予客戶時按時間點確認，其乃由於本集團僅於當時擁有可強制執行權利就所交付的貨品及廢料付款。

物業銷售收入於物業已完工並交付予買方時確認。

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

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	258	997
Sale of scrap materials	出售廢料	431	1,002
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 收益	2,235	1,719
Net exchange loss	匯兌虧損淨額	(414)	(2,640)
Impairment of accounts receivable	應收賬款之減值	-	(500)
Sundries	雜項	(221)	2,975
		2,289	3,553

6. IMPAIRMENT OF STOCK OF PROPERTIES

An analysis of impairment of stock of properties is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment of properties under development	開發中物業減值	211,150	-
Impairment of completed properties for sale	已完工待售物業減值	8,143	-
		219,293	-

5. 收入、其他收入、支出及收益淨額 (續)

其他收入、支出及收益淨額之分析如下：

6. 物業存貨減值

物業存貨減值之分析如下：

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7. OPERATING (LOSS)/PROFIT

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

7. 經營(虧損)/溢利

本集團經營(虧損)/溢利經扣除/(計入)以下
各項後達致：

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,441	5,522
Less: Amount capitalised and included in cost of inventories sold for printing business	減：已資本化及已計入印刷業務已售存貨成本之金額	(2,445)	(2,684)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備之折舊(計入銷售及營銷開支以及行政及其他經營開支)	1,996	2,838
Cost of inventories sold	已售存貨成本	114,057	87,585
Cost of properties sold	已售物業成本	45,310	750,791
Impairment of accounts receivable	應收賬款之減值	-	500
Impairment of other receivable	其他應收賬款之減值	-	809
Government subsidies *	政府補助*	-	(2,027)

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

* 概無有關該等補助的未達成條件或有事項。

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8. FINANCE COSTS

8. 融資費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款之利息	2,393	7,098
Interest on lease liabilities	租賃負債之利息	64	76
Interest arising from revenue contracts	由收入合約產生之利息	5,938	31,014
Total interest	利息總額	8,395	38,188
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	(7,323)	(36,644)
Total finance costs	融資費用總額	1,072	1,544

9. INCOME TAX

9. 所得稅

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Mainland China	即期稅項－中國大陸		
Corporate income tax	企業所得稅	471	62,581
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	-	28,414
Overprovision in prior years	過往年度超額撥備	(9,177)	-
Deferred tax	遞延稅項	(122,507)	(85,126)
Total tax (credit)/expense for the period	期內稅項(抵免)／支出總額	(131,213)	5,869

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9. INCOME TAX (Continued)

No Hong Kong profits tax has been provided as the Group has available tax losses to offset the estimated assessable profit for the period ended 30 September 2021 (2020: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2020: 25%) of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2020: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% (2020: 30% to 60%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land and all property development expenditures.

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share (2020: earnings per share) is based on the loss for the period attributable to owners of the Company of HK\$96,635,000 (2020: profit for the period attributable to owners of the Company of HK\$8,261,000) and the number of ordinary shares of 5,779,196,660 (2020: 5,779,196,660) in issue during the period.

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

11. DIVIDEND

The board of directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: nil).

9. 所得稅 (續)

由於本集團之稅務虧損足可抵銷截至二零二一年九月三十日止期間之估計應課稅溢利，故並無就香港利得稅計提撥備（二零二零年：無）。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零二零年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%（二零二零年：10%）課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出）按介乎30%至60%（二零二零年：30%至60%）的累進稅率徵收。

10. 每股 (虧損) / 盈利

每股基本虧損（二零二零年：每股盈利）乃根據本公司擁有人應佔期內虧損96,635,000港元（二零二零年：本公司擁有人應佔期內溢利8,261,000港元）及期內已發行普通股5,779,196,660股（二零二零年：5,779,196,660股）計算。

由於該兩個期間均無攤薄潛在股份，故每股攤薄（虧損）/盈利乃相等於每股基本（虧損）/盈利。

11. 股息

董事會（「董事會」）不建議派付截至二零二一年九月三十日止六個月之中期股息（二零二零年：零）。

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12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquires items of property, plant and equipment with a cost of HK\$505,000 (2020: HK\$1,971,000).

Items of property, plant and equipment with a net book value of HK\$1,015,000 (2020: HK\$4,114,000) are disposed of during the six months ended 30 September 2021.

13. INVESTMENT PROPERTIES

Investment properties of the Group consist of completed commercial or office properties in Hong Kong and Mainland China. The investment properties are revalued at 30 September 2021 on a market value basis by Graval Consulting Limited, an independent professional valuer, using the same valuation techniques when performed valuations on the investment properties as at 31 March 2021.

12. 物業、廠房及設備

於截至二零二一年九月三十日止六個月，本集團收購物業、廠房及設備項目之成本為505,000港元（二零二零年：1,971,000港元）。

於截至二零二一年九月三十日止六個月，已出售物業、廠房及設備項目賬面淨值1,015,000港元（二零二零年：4,114,000港元）。

13. 投資物業

		HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日（經審核）	442,045
Change in fair value	公平值變動	(205)
Exchange realignments	匯兌調整	2,188
At 30 September 2021 (unaudited)	於二零二一年九月三十日（未經審核）	444,028

本集團投資物業包括於香港及中國大陸已完工的商業或寫字樓物業。投資物業已由獨立專業估值師博浩企業顧問有限公司於二零二一年九月三十日按市值基準，採用與二零二一年三月三十一日對投資物業進行估值時使用的相同估值方法進行重新估值。

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14. INVENTORIES

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	5,856	9,733
Work in progress	在製品	10,969	10,615
Finished goods	製成品	6,393	3,387
		23,218	23,735

15. PROPERTIES UNDER DEVELOPMENT

As at 30 September 2021 and 31 March 2021, the balance represents residential properties under development situated in Sichuan Province, the PRC. The properties are expected to be completed within the normal operating cycle and classified under current assets. As at 30 September 2021, the Group has carried out impairment assessment on the properties under development based on the lower of cost and net realisable value. During the period, an impairment of properties under development of HK\$211,150,000 (2020: nil) is recognised (note 6).

16. COMPLETED PROPERTIES FOR SALE

As at 30 September 2021 and 31 March 2021, the balance represents completed residential properties held for sale situated in Sichuan Province, the PRC and certain residential villas held for sale situated in Hunan Province, the PRC. As at 30 September 2021, the Group has carried out impairment assessment on the completed properties for sale based on the lower of cost and net realisable value. During the period, an impairment of completed properties for sale of HK\$8,143,000 (2020: nil) is recognised (note 6).

14. 存貨

15. 開發中物業

於二零二一年九月三十日及二零二一年三月三十一日，結存指位於中國四川省之開發中住宅物業。該等物業預期將於正常營運週期內完工，分類為流動資產。於二零二一年九月三十日，本集團已按成本與可變現淨值兩者中之較低者對開發中物業進行減值評估。於期內，確認開發中物業減值211,150,000港元（二零二零年：無）（附註6）。

16. 已完工待售物業

於二零二一年九月三十日及二零二一年三月三十一日，結存指位於中國四川省之已完工待售住宅物業及位於中國湖南省之若干待售住宅別墅。於二零二一年九月三十日，本集團已按成本與可變現淨值兩者中之較低者對已完工待售物業進行減值評估。於期內，確認已完工待售物業減值8,143,000港元（二零二零年：無）（附註6）。

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17. ACCOUNTS RECEIVABLE

17. 應收賬款

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Accounts receivable	應收賬款	68,742	52,314
Less: Impairment	減：減值	(320)	(320)
		68,422	51,994

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

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

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

於報告期末，應收賬款扣除虧損撥備後按發票日期呈列之賬齡分析如下：

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Within 30 days	30天內	26,641	16,866
31 to 60 days	31至60天	15,090	6,153
61 to 90 days	61至90天	11,541	12,926
Over 90 days	超過90天	15,150	16,049
		68,422	51,994

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益之金融資產

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Corporate bonds listed in Hong Kong	於香港上市公司債券	13,681	23,154
Corporate bonds listed outside Hong Kong	於香港境外上市公司債券	19,019	19,368
		32,700	42,522

The above investments in corporate bonds were classified as financial assets at fair value through profit or loss. The corporate bonds held by the Group as at 30 September 2021 were mainly issued by several listed companies which engaged in property development related business in the PRC. The fair values of the financial assets at fair value through profit or loss are based on quoted market prices at the end of the reporting period. Subsequent to the end of the reporting period, the fair values of the financial assets at fair value through profit or loss may be lower than the respective fair values as at the end of reporting period due to the volatility of the bond market.

上述於公司債券的投資分類為按公平值計入損益之金融資產。本集團於二零二一年九月三十日所持有的公司債券主要由若干在中國從事物業發展相關業務的上市公司發行。按公平值計入損益之金融資產的公平值乃根據於報告期末之市場報價得出。於報告期末後，由於債券市場波動，按公平值計入損益之金融資產的公平值可能會低於其於報告期末的公平值。

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19. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

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

In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities. As at 30 September 2021, the balance was approximately HK\$25,691,000 (31 March 2021: HK\$29,128,000).

19. 受限制銀行結存以及現金及銀行結存

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

根據相關中國法律規例，若干開發中物業的預售所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。於二零二一年九月三十日，結存約為25,691,000港元（二零二一年三月三十一日：29,128,000港元）。

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20. ACCOUNTS PAYABLE

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

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Within 30 days	30天內	96,375	95,289
31 to 60 days	31至60天	23,896	10,802
61 to 90 days	61至90天	11,220	16,304
Over 90 days	超過90天	53,717	62,435
		185,208	184,830

21. BANK BORROWINGS

Secured bank borrowings:
Amount repayable on demand or
due within one year

20. 應付賬款

於報告期末，應付賬款按供應商發票日期呈列之賬齡分析如下：

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
		96,375	95,289
		23,896	10,802
		11,220	16,304
		53,717	62,435
		185,208	184,830

21. 銀行借款

有抵押銀行借款：
按要求償還或一年內到期之款項

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
		201,727	219,075

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21. BANK BORROWINGS (Continued)

The Group's bank loans with the aggregate amount of HK\$201,727,000 (31 March 2021: HK\$219,075,000) as at 30 September 2021, containing a repayment on demand clause, have been classified as current liabilities. For the purpose of the above analysis, these bank loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	67,387	87,075
In the second year	第二年	17,320	16,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	117,020	116,000
Total	總計	201,727	219,075

As at 30 September 2021, the bank borrowings of the Group are secured by:

- (i) the pledge of the Group's right-of-use assets in relation to leasehold lands amounting to HK\$2,758,000 (31 March 2021: HK\$2,815,000);
- (ii) the pledge of the Group's buildings amounting to HK\$10,390,000 (31 March 2021: HK\$10,952,000);

21. 銀行借款 (續)

於二零二一年九月三十日，本集團載有按要求還款條文之總額為201,727,000港元（二零二一年三月三十一日：219,075,000港元）之銀行貸款已分類為流動負債。就上述分析而言，此等銀行貸款已計入即期計息銀行貸款，並分析為於一年內或按要求償還之銀行貸款。忽略任何按要求還款條文之影響及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

於二零二一年九月三十日，本集團的銀行借款由以下各項作抵押：

- (i) 本集團有關租賃土地的使用權資產2,758,000港元（二零二一年三月三十一日：2,815,000港元）之抵押；
- (ii) 本集團之樓宇10,390,000港元（二零二一年三月三十一日：10,952,000港元）之抵押；

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21. BANK BORROWINGS (Continued)

- (iii) the pledge of the Group's investment properties amounting to HK\$307,000,000 (31 March 2021: HK\$306,000,000) and assignment of rental income; and
- (iv) the pledge of the Group's accounts receivable amounting to HK\$2,513,000 (31 March 2021: HK\$575,000);

The effective interest rates of the Company's bank borrowings range from 1.82% to 5.80% (31 March 2021: 1.88% to 5.80%) per annum.

21. 銀行借款(續)

- (iii) 本集團之投資物業307,000,000港元(二零二一年三月三十一日: 306,000,000港元)之抵押及租金收入之轉讓; 及
- (iv) 本集團之應收賬款2,513,000港元(二零二一年三月三十一日: 575,000港元)之抵押;

本公司銀行借款之實際利率介乎每年1.82%至5.80%(二零二一年三月三十一日: 1.88%至5.80%)。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定:		
Ordinary shares of HK\$0.10 each At 31 March 2021 and 30 September 2021	每股面值0.10港元普通股 於二零二一年三月三十一日及 二零二一年九月三十日	8,000,000,000	800,000
Preference shares of HK\$0.01 each Series A Preference Shares At 31 March 2021 and 30 September 2021	每股面值0.01港元優先股 A類優先股 於二零二一年三月三十一日及 二零二一年九月三十日	1,000,000,000	10,000
Series B Preference Shares At 31 March 2021 and 30 September 2021	B類優先股 於二零二一年三月三十一日及 二零二一年九月三十日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid:	已發行及繳足:		
Ordinary shares of HK\$0.10 each At 31 March 2021 and 30 September 2021	每股面值0.10港元普通股 於二零二一年三月三十一日及 二零二一年九月三十日	5,779,196,660	577,920

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23. CONTINGENT CONSIDERATION

On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investments Co., Limited and its subsidiaries (the “Jinjin Group”), which is principally engaged in the development and sale of residential properties in Sichuan Province, the PRC. According to a sale and purchase agreement entered into between the Group and the seller, the acquisition consideration of HK\$400,000,000 was to be satisfied by: (i) the allotment and issuance of 662,162,483 ordinary shares of the Company and (ii) the payment of approximately HK\$260,946,000.

Profit target (the “Profit Target”) and delivery target (the “Delivery Target”) were set out in the sale and purchase agreement. The Profit Target related to the contribution of the aggregate consolidated net profits by the Jinjin Group of not less than RMB200,000,000 to the consolidated financial statements of the Company from the completion date (i.e. 1 August 2019) to 31 March 2021, while the Delivery Target related to the delivering of the aggregate gross floor area of not less than 550,000 square meters of the properties to the customers during the same period. The Group agreed to make the conditional Pro Rata Payment (as defined below) for up to HK\$200,000,000 (the “Conditional Payment”) to the seller in proportion to the fulfilment of the Profit Target or of the Delivery Target, whichever was the lower, during the Relevant Periods (as defined below).

In consideration for fulfilment of the Profit Target and the Delivery Target, the Group should pay the Conditional Payment in tranches (the “Pro Rata Payment”) for the periods from (i) the completion date to 30 September 2019; (ii) 1 October 2019 to 31 March 2020; (iii) 1 April 2020 to 30 September 2020; and (iv) 1 October 2020 to 31 March 2021 (altogether the “Relevant Periods”).

23. 或然代價

於二零一九年八月一日，本集團收購金錦投資有限公司及其附屬公司（「金錦集團」）之全部股權，其主要於中國四川省從事住宅物業發展及銷售。根據本集團與賣方訂立的買賣協議，收購代價400,000,000港元將以下列方式支付：(i)配發及發行本公司662,162,483股普通股及(ii)支付約260,946,000港元。

溢利目標（「溢利目標」）及交付目標（「交付目標」）載於買賣協議。溢利目標涉及金錦集團自完成日期（即二零一九年八月一日）至二零二一年三月三十一日向本公司綜合財務報表貢獻不少於人民幣200,000,000元之合計綜合純利，而交付目標涉及於同一期間向客戶交付總建築面積不少於550,000平方米之物業。本集團同意於有關期間（定義見下文）按溢利目標或交付目標之達成比例（以較低者為準）向賣方支付最多200,000,000港元（「有條件付款」）之有條件按比例付款（定義見下文）。

倘溢利目標及交付目標獲達成，則本集團須於以下期間分期支付有條件付款（「按比例付款」）：(i)完成日期至二零一九年九月三十日；(ii)二零一九年十月一日至二零二零年三月三十一日；(iii)二零二零年四月一日至二零二零年九月三十日；及(iv)二零二零年十月一日至二零二一年三月三十一日（統稱「有關期間」）。

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23. CONTINGENT CONSIDERATION (Continued)

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

For the purpose of determining the Profit Target, the Jinjin Group had contributed accumulated net profits of approximately RMB8 million to the consolidated financial statements of the Group for the period from the completion date up to 31 March 2021. The aggregate gross floor area of the properties delivered to the customers for the period from the completion date up to 31 March 2021 amounted to approximately 272,000 sq.m.. Consequently, contingent consideration of approximately HK\$7,725,000 was accrued by the Group during the year ended 31 March 2021. During the six months ended 30 September 2021, the Group has paid the aforesaid accrued contingent consideration amounted to HK\$7,725,000.

24. CAPITAL COMMITMENTS

Contracted, but not provided for
acquisition of an entity

已訂約但未撥備之收購一間實體

-

2,800

23. 或然代價 (續)

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

就釐定溢利目標而言,金錦集團自完成日期直至二零二一年三月三十一日期間向本集團之綜合財務報表貢獻累計純利約人民幣800萬元。自完成日期直至二零二一年三月三十一日期間向客戶交付的物業總建築面積約為272,000平方米。因此,本集團於截至二零二一年三月三十一日止年度應計或然代價約7,725,000港元。於截至二零二一年九月三十日止六個月,本集團已支付上述應計或然代價7,725,000港元。

24. 資本承擔

30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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For the six months ended 30 September 2021
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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly (Level 2)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3)

See note 13 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 2 and Level 3 financial instruments as at 30 September 2021 and 31 March 2021. The only Level 1 financial instruments as at 30 September 2021 and 31 March 2021 represented financial assets at fair value through profit or loss (note 18), the fair value of which is based on quoted market prices. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the period and year ended 30 September 2021 and 31 March 2021.

25. 金融工具之公平值及公平值層級

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價(未經調整) (第一等級)
- 基於對公平值計量而言屬重大的可觀察(直接或間接)最低等級輸入數據的估值方法(第二等級)
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法(第三等級)

有關按公平值計量之投資物業的披露，請參閱附註13。

本集團於二零二一年九月三十日及二零二一年三月三十一日並無第二及第三等級之金融工具。於二零二一年九月三十日及二零二一年三月三十一日唯一之第一等級金融工具為按公平值計入損益之金融資產(附註18)，其公平值乃根據市場報價得出。於截至二零二一年九月三十日及二零二一年三月三十一日止期間及年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

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26. FINANCIAL GUARANTEES

As at 30 September 2021, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management centre who arranged the bank mortgages of approximately HK\$1,868,387,000 (31 March 2021: HK\$1,818,175,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the interim condensed consolidated financial information of the Group for the six months ended 30 September 2021 (2020: nil) for these guarantees.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 29 November 2021.

26. 財務擔保

於二零二一年九月三十日，本集團就若干銀行向本集團若干中國大陸物業買方作出的抵押貸款提供財務擔保約1,868,387,000港元（二零二一年三月三十一日：1,818,175,000港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權（但不限於）接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為，擔保的公平值並不重大，在拖欠付款的情況下，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二一年九月三十日止六個月之中期簡明綜合財務資料並無為該等擔保作出撥備（二零二零年：無）。

27. 中期簡明綜合財務資料之批准

於二零二一年十一月二十九日，本未經審核中期簡明綜合財務資料由董事會批准及授權刊發。



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD