



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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997



INTERIM REPORT
2021/2022
中期報告



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Mr. Lau Chi Kit

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Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

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Certified Public Accountants

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星展銀行(香港)有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2021 (the “**Period**”) under review, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) still encountered a very challenging business environment. During the Period, the Group recorded total revenue of HK\$96.0 million, representing a drop of 17.2% compared with the corresponding period last year (the “**Previous Period**”).

The Coronavirus Disease 2019 (“**COVID-19**”) pandemic continues its impact on the business environment in the People’s Republic of China (the “**PRC**” or “**China**”) and Hong Kong. Despite a considerable decrease in new infection cases, both China and Hong Kong still impose very strict control on cross-border travelling, causing lots of inconvenience for normal communication between the Hong Kong and China offices of the Group. Moreover, it largely restricted the Group’s overseas expansion plan and partnership. The situation is further complicated by the ongoing geo-political upheavals between China and the United States of America (the “**US**”). Whereas the business reality has basically returned to normality after the social disturbance since 2019, and the strategic positioning of Hong Kong in the Guangdong-Hong Kong-Macao Greater Bay Area entitles immense opportunities for innovative business that the Group inspired.

業務回顧

於截至二零二一年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）仍然面對甚具挑戰之營商環境。於本期間，本集團錄得總收入96,000,000港元，較去年同期（「**去年同期**」）下跌17.2%。

二零一九年冠狀病毒病（「**新冠肺炎**」）疫情繼續影響中華人民共和國（「**中國**」）及香港的營商環境。儘管新增感染個案大幅減少，但中國及香港仍對跨境出行實施非常嚴格管控，為本集團之香港與中國辦公室間的正常溝通帶來諸多不便。此外，這在很大程度上亦限制了本集團的海外擴張計劃及合作夥伴交流。中國與美國（「**美國**」）之間持續的地緣政治動盪進一步令局勢變得複雜。自二零一九年的社會動盪後，商業實體基本上已恢復正常運作，而香港在粵港澳大灣區的戰略定位亦激發本集團創新業務的龐大機遇。



Management Discussion and Analysis 管理層討論及分析

Furthermore, the latest development in the China real estate market coupled with new rules on financing restriction to property developers, stringent control on the use of property pre-sale proceeds and the increasing defaults of major developers in both onshore and offshore markets. The overall China real estate market witnessed an unusual declined in first-hand property sales and price drop, this happened at a time when the Group had just launched the pre-sale of the residential apartments under the phase two development (the “Phase Two Development”) of Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “Commercial Complex”) project. Also, it affected the Group’s direction to deleverage against the Group’s property portfolio and to focus resources in financial and other innovative services.

SEGMENTAL PERFORMANCE

Property Investment Business

The property investment business generated a total of HK\$45.2 million in revenue in the Period, which comprised of HK\$8.8 million contribution by the Chinlink International Centre (the “CIC”) and HK\$36.4 million from the Commercial Complex. It showed a slight drop of 9.1% compared with the Previous Period. CIC started to generate rental and management services incomes from this investment property as a new revenue source for the Group from the second quarter of 2020. Approximately 90.0% of the lettable area has entered into tenancy agreement as of 30 September 2021.

During the Period, as the Commercial Complex was still affected by the disturbance of COVID-19 pandemic, its revenue had recorded a significant drop of 21.4%. The Commercial Complex continued to execute a series of concessionary measures including short term rental allowance and flexible rent-free program for lease renewal to retain the tenants. Nevertheless, the average occupancy rate of the Commercial Complex was 98.0% during the Period, a slight 3.5% increase compared with the Previous Period.

* For identification purpose only

此外，中國房地產市場的最新發展在應對地產發展商的融資限制、物業預售收益用途的嚴格管控及境內外市場主要發展商不斷增加的違約情況等新規定。本集團推出大明宮建材家居·東三環店（「商業大樓」）第二期發展項目（「第二期發展項目」）的住宅公寓預售正適逢整體中國房地產市場罕有地出現了一手樓銷量及房價下跌。這亦對本集團將物業組合去槓桿化以集中資源用於金融及其他創新服務的方向帶來影響。

分部表現

物業投資業務

於本期間，物業投資業務產生收入合共45,200,000港元，其包括由普匯中金國際中心（「普匯中金國際中心」）所貢獻的8,800,000港元及來自商業大樓的36,400,000港元，較去年同期略微下跌9.1%。普匯中金國際中心自二零二零年第二季度開始錄得由該投資物業所產生的租金及管理服務收入，成為本集團的新收益來源。截至二零二一年九月三十日，已就約90.0%之可出租面積訂立租賃協議。

於本期間，商業大樓仍受到新冠肺炎疫情所影響，其收益大幅下降21.4%。商業大樓繼續採取一系列優惠措施，包括短期租金津貼及就續租提供靈活免租計劃以留住租戶。然而，商業大樓於本期間之平均出租率為98.0%，較去年同期輕微上升3.5%。

Management Discussion and Analysis

管理層討論及分析

Financial Advisory Services Business

For the Period, MCM Holdings Limited and its subsidiaries (collectively “**MCM Group**”) recorded revenue of HK\$30.7 million in the form of commission and management fees across its core activities of financial advisory and asset management, representing a 35.4% drop against the income of the Previous Period. In fact, incomes of the Previous Period were exceptionally high due to special market situation. The current revenue increased balanced to more normal and sustainable levels. We expect the usual seasonality of a stronger fourth quarter of every year, we also had some events and closings run into the end of 2021. Particularly, a special purpose acquisition company (“**SPAC**”) merger for Grab Holdings Inc., stated in the annual report of the Group for the financial year ended 31 March 2021 initially slated for this summer, was postponed and is expected to complete in the next months. This will be one of the more significant investment exits from MCM Group and will generate significant revenue to MCM Group in the next quarter. COVID-19 travel restrictions continue to have impact on MCM Group’s global deal sourcing, combined with a particularly volatile summer in China and Chinese related markets. The Hang Seng Index is now down over 10.0% year to date, with Chinese onshore markets even further. Although this had caused a disruption in the appetite for cross border investments, it had not curtailed a healthy pipeline in both MCM Group’s financial advisory and asset management businesses. During the Period, MCM Group had also engaged its first mandate for third party fund marketing, leveraging its global relationship network, and strong connections with some of the most prestigious investors in Asia and abroad. MCM Group expected this to further deepen its relationships in the private equity and venture capital arena, key to its sustained growth and positioning in the industry.

財務顧問服務業務

於本期間，MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）財務顧問及資產管理的核心業務錄得30,700,000港元佣金及管理費收入，較去年同期收入下跌35.4%。事實上，由於特殊市場狀況，去年同期罕見地出現高收入。現時收入均衡地增長至更正常及可持續的水平。我們預期每年第四季度會一如以往地表現季節性強勁，而且我們有多個交易將於二零二一年底完成。特別是於本集團截至二零二一年三月三十一日止財政年度之年報所述，最初定於這夏季進行的Grab Holdings Inc.的特殊目的收購公司（「**特殊目的收購公司**」）合併被推遲，預計將於未來數月完成。此將為MCM集團其中一個較重大的投資退出並將於下一季度為MCM集團產生大幅收益。新冠肺炎的出行限制加上中國及中國相關市場於夏季的明顯波動，繼續影響MCM集團的全球交易採購。本年的恒生指數迄今已下跌逾10.0%，中國境內市場的跌幅更甚。儘管這暫時窒礙了跨境投資意欲，但並未削弱MCM集團的財務顧問及資產管理業務的穩健發展。於本期間，憑藉其全球關係網絡、以及與亞洲及海外若干最享負盛名的投資者的緊密聯繫，MCM集團亦首次委託第三方進行基金營銷。MCM集團預期此將进一步深化其於私募股權及風險投資領域的關係，並成為其保持可持續增長及行業定位之關鍵。



Management Discussion and Analysis 管理層討論及分析

In MCM Investment Partners Limited (“**MCMIP**”), the asset management arm of MCM Group, its assets under management averaged around US\$65 million, with an additional US\$35 million for a total of close to US\$100 million in assets under advisory. This was an important period as MCMIP launched three new funds, two investing into specific projects (the first one into the educational technology sector, and the second one into natural resources) along with MCMIP’s first discretionary investment fund. Through a partnership with Emerging Markets Capital (“**EMC**”), MCMIP launched a fund specialising in the metals and mining sector, leveraging the expertise in both mining and investing from EMC along with the fund management, advisory and investor connections from MCM Group. The fund had made several investments already, with the first initial public offering expected in early 2022. Overall, this model will serve as a template for future collaborations, of which a couple are well under way and could add a significant multiple to MCMIP’s assets under management in the year ahead.

Financial Guarantee Services and Other Financial Services Businesses

For the Period, the Group generated HK\$7.1 million in revenue from the financial guarantee services and HK\$11.4 million from other financial services which include interest income from money lending in Hong Kong under Money Lender Licence, factoring and entrusted loan businesses in the PRC. The revenue from financial guarantee services showed a drop of 27.2% compared with the Previous Period. The total outstanding guaranteed amount was RMB383.6 million as of 30 September 2021 (Previous Period: RMB366.0 million).

在MCM集團的資產管理部門MCM Investment Partners Limited (「**MCMIP**」)，其受管理資產平均約為65,000,000美元，另額外的35,000,000美元正在洽談中，累積管理資產合共接近100,000,000美元。這是一個重要時期，MCMIP推出了三個新基金，其中兩個基金投資於特定項目（第一個為投資教育技術行業及第二個為投資天然資源）、以及MCMIP首個全權委託投資基金。透過與Emerging Markets Capital (「**EMC**」) 合作，利用EMC於採礦及投資方面的專業知識、以及MCM集團於基金管理、顧問及投資者網絡，MCMIP推出一個專注於金屬及採礦業的基金。該基金已進行多項投資，預期於二零二二年初進行第一次首次公開發售。總體而言，多個正順利進行中及未來的合作將借鏡此模式，並有可能於來年為MCMIP的受管理資產帶來數倍重大增幅。

融資擔保服務及其他金融服務業務

於本期間，本集團的融資擔保服務及其他金融服務分別產生收益7,100,000港元及11,400,000港元，其他金融服務包括於香港持放債人牌照下營運的借貸業務、於中國營運的商業保理及委託貸款業務之利息收入。融資擔保服務的收益較去年同期下跌27.2%。截至二零二一年九月三十日，未付擔保總額為人民幣383,600,000元（去年同期：人民幣366,000,000元）。

FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's revenue was HK\$96.0 million, reflecting a decrease of 17.2% from HK\$116.0 million in the Previous Period. Revenue contribution by segments comprised: property investment of HK\$45.2 million (Previous Period: HK\$49.8 million), financial advisory services of HK\$30.7 million (Previous Period: HK\$47.4 million), financial guarantee services and other financial services of HK\$18.5 million (Previous Period: HK\$18.8 million), and other revenue of HK\$1.6 million (Previous Period: Nil). The decrease in overall revenue was mainly due to significant drop in revenue from (i) financial advisory business as the incomes of the Previous Period were exceptionally high due to special market situation; and (ii) property investment business as the effective monthly rental of Commercial Complex was lowered as a result of the implementation of a series of incentives, including short term rental allowance and a rent-free programme for tenancy renewal to retain the tenants under the impact of COVID-19.

Gross profit for the Period decreased to HK\$66.2 million, down 11.3% from HK\$74.6 million in the Previous Period. Gross profit margin increased slightly to 68.9% from 64.3% in the Previous Period. The overall gross profit dropped, mainly attributable to the investment property business as this business was severely disrupted by COVID-19 pandemic. Such decrease was partially netted off by the increase in the gross profit of financial advisory business as a result of the significant decrease in commission payable to third party brokers and it also led to mild increase in overall gross profit margin.

財務回顧

盈利能力分析

於本期間，本集團之收入為96,000,000港元，較去年同期之116,000,000港元減少17.2%。按分部劃分之收入來源包括：物業投資45,200,000港元（去年同期：49,800,000港元）、財務顧問服務30,700,000港元（去年同期：47,400,000港元）、融資擔保服務及其他金融服務18,500,000港元（去年同期：18,800,000港元）、及其他收入1,600,000港元（去年同期：零港元）。整體收入下跌主要由於(i)財務顧問業務的收入錄得大幅下降（原因為由於特殊市場狀況，去年同期罕見地出現高收入）；及(ii)物業投資業務的收入大幅下降（原因為受新冠肺炎疫情影響，商業大樓實施一系列刺激措施，包括透過短期租金津貼及就續租提供免租計劃等方式挽留租戶而導致實際月租下降）所致。

本期間毛利下跌至66,200,000港元，較去年同期之74,600,000港元減少11.3%。毛利率由去年同期之64.3%略微增加至68.9%。整體毛利下降，主要由於投資物業業務因受到新冠肺炎大流行的嚴重干擾所致。該減少部分由財務顧問業務的毛利增加（因應付第三方經紀佣金大幅減少所致）所抵銷，而經紀佣金減少亦令整體毛利率略微上升。



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Other income, gains and losses recorded a gain of HK\$9,000 (Previous Period: HK\$26.8 million) for the Period, mainly comprised (i) adjustment on carrying amount of other borrowings; and (ii) interest income from bank deposits but significantly offset by the exchange loss arising from the appreciation of Renminbi (“RMB”) against Hong Kong dollars (“HK\$”) during the Period. During Previous Period, it comprised (i) adjustment on the carrying amount of other borrowings (ii) exchange gain arising from the appreciation of RMB against HK\$ during the Previous Period; (iii) interest income from bank deposits; and (iv) government subsidy under Employment Support Scheme etc.

During the Previous Period, the Group recorded a one-off gain of HK\$5.2 million from the disposal of a subsidiary. Such subsidiary was engaged in property holding business in Hong Kong.

The Group’s investment properties in Xi’an City and Hanzhong City of the Shaanxi Province, the PRC still recorded a gain on fair value change of HK\$34.2 million during the Period (Previous Period: HK\$32.0 million) even under the impact of the COVID-19 pandemic, mainly attributable to the slight improvement of the real estate market in Xi’an City and Hanzhong City of the PRC. The investment properties including the Commercial Complex, the CIC and the logistics park project located at Hantai District, Hanzhong City, Shaanxi Province (the “Chinlink•Worldport”) underwent a fair value assessment.

The Group owns 25% equity interests in an associate which engaged in finance lease business in the PRC. During the Period, share of profit of an associate amounted to HK\$9.7 million (Previous Period: HK\$3.8 million).

於本期間，其他收入、收益及虧損錄得收益9,000港元（去年同期：26,800,000港元），主要包括(i)其他貸款賬面值的調整；及(ii)銀行存款利息收入，但大部分由本期間人民幣（「人民幣」）兌港元（「港元」）升值而產生的匯兌虧損所抵銷。於去年同期，其包括(i)其他貸款賬面值之調整；(ii)去年同期人民幣兌港元升值而產生的匯兌收益；(iii)銀行存款利息收入；及(iv)根據保就業計劃等各項收取之政府補貼。

於去年同期，本集團錄得出售一間附屬公司的一次性收益5,200,000港元。該附屬公司於香港從事物業持有業務。

儘管受到新冠肺炎疫情之影響，惟本期間，本集團於中國陝西省西安市及漢中市之投資物業仍錄得公平值變動收益34,200,000港元（去年同期：32,000,000港元），此乃主要由於中國西安市及漢中市房地產市場略有改善所致。對包括商業大樓、普匯中金國際中心及位於陝西省漢中市漢台區的物流園項目（「普匯中金•世界港」）等投資物業進行公平值評估。

本集團擁有一間聯營公司之25%股權，該公司於中國從事融資租賃業務。於本期間，分佔聯營公司溢利為9,700,000港元（去年同期：3,800,000港元）。

Management Discussion and Analysis 管理層討論及分析

Administrative expenses mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee etc. amounted to HK\$52.1 million for the Period, representing a slight increase of HK\$3.4 million when compared with HK\$48.7 million in Previous Period. The increase was mainly due to increase in deprecation in relation to the leasehold property owned by the Group with construction completed during the Period.

Finance costs amounted to HK\$139.7 million for the Period, representing an increase of HK\$16.3 million as compared with HK\$123.4 million in the Previous Period. The increase was mainly due to (i) increase in lease liabilities; and (ii) appreciation of RMB against HK\$ during the Period which increased the finance costs denominated in RMB being translated to the reporting currency, i.e. HK\$.

For the Period, the Group recorded a loss of HK\$99.3 million (Previous Period: HK\$37.7 million), such increase was mainly due to (i) significant decrease in gross profit from property investment business segment in the Period as the business was severely disrupted by COVID-19 pandemic; (ii) unrealised exchange loss recorded in the Period (Previous Period: exchange gain) arising from the fluctuation of the exchange rate of RMB against HK\$; (iii) increase in finance costs; and (iv) the absence of the one-off substantial gain from adjustment on carrying amount of other borrowings and the one-off gain from disposal of a subsidiary recorded in the Previous Period.

於本期間，行政開支（主要包括員工成本、差旅開支、折舊、法律及專業費用等）為52,100,000港元，較去年同期之48,700,000港元略微增加3,400,000港元。該增加乃主要由於與本期間本集團擁有已完成建造的租賃物業有關之折舊增加所致。

於本期間，財務成本為139,700,000港元，較去年同期之123,400,000港元增加16,300,000港元。該增加乃主要由於(i)租賃負債增加；及(ii)本期間人民幣兌港元升值，致以人民幣計值及換算為呈報貨幣（即港元）列賬的財務成本增加所致。

於本期間，本集團錄得虧損99,300,000港元（去年同期：37,700,000港元），該增加乃主要由於(i)本期間物業投資業務分部的毛利因業務受到新冠肺炎疫情的嚴重衝擊而大幅下降；(ii)人民幣對港元的匯率波動導致本期間錄得未變現匯兌虧損（去年同期：匯兌收益）；(iii)財務成本增加；及(iv)並無去年同期錄得的其他貸款賬面值調整的一次性重大收益及出售一間附屬公司的一次性收益所致。



Management Discussion and Analysis 管理層討論及分析

Liquidity and Financial Resources

As at 30 September 2021, the bank balances and cash and pledged bank deposits amounted to HK\$253.6 million in total (31 March 2021: HK\$236.8 million), representing a slight increase of HK\$16.8 million from that of 31 March 2021. The increase was mainly due to increase in (i) lease liabilities; (ii) advance money from related companies; and (iii) bank and other borrowings.

As at 30 September 2021, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and United States dollars (“**US\$**”) amounted to HK\$1,692.5 million (31 March 2021: HK\$1,549.3 million), representing an increase of HK\$143.2 million from that of 31 March 2021, of which HK\$1,015.2 million and HK\$677.3 million were repayable within one year and two to five years respectively. The increase was mainly due to increase in borrowing in the PRC and appreciation of RMB and accrual of finance costs incurred for the Period.

Details of the major financing activities completed during the Period (some of which imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules) were as follows:

流動資金及財務資源

於二零二一年九月三十日，銀行結存及現金及已抵押銀行存款合共為253,600,000港元（二零二一年三月三十一日：236,800,000港元），較二零二一年三月三十一日略微增加16,800,000港元。該增加乃主要由於(i)租賃負債；(ii)來自關連公司之墊款；以及(iii)銀行及其他貸款增加所致。

於二零二一年九月三十日，本集團主要以港元、人民幣及美元（「**美元**」）計值之銀行及其他貸款為1,692,500,000港元（二零二一年三月三十一日：1,549,300,000港元），較二零二一年三月三十一日增加143,200,000港元，其中1,015,200,000港元及677,300,000港元分別須於一年內及二至五年內償還。該增加乃主要由於本期間於中國的貸款增加及人民幣升值及所產生之應計融資成本所致。

於本期間完成之主要融資活動（其中部分對本公司控股股東施加特定履約責任，並須根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第13.18條作出公佈披露及根據上市規則第13.21條須於本中期報告作出披露）詳情如下：

Management Discussion and Analysis

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First 6.5% Coupon Bonds

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

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the First 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the First 6.5% Coupon Bonds, pursuant to which the maturity dates of the First 6.5% Coupon Bonds were extended for 1 year and the Company can re-issue the First 6.5% Coupon Bonds of up to HK\$140.0 million in aggregate. The maturity date of the new issue shall be the day falling on the first anniversary of the new issue dates.

For the purpose of the new issuance of the First 6.5% Coupon Bonds, on 23 August 2021, the Company entered into the new placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, the placees to subscribe in cash for the First 6.5% Coupon Bonds.

第一批6.5%票息債券

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

於二零二一年八月二十三日，在第一批6.5%票息債券的債券持有人的批准下，本公司及李先生（作為擔保人）簽立第二份修訂契據以修訂第一批6.5%票息債券的債券文據的若干條款及條件，據此，第一批6.5%票息債券的到期日將延長一年，及本公司可重新發行總額最多為140,000,000港元之第一批6.5%票息債券。新發行債券的到期日應為新發行日期後第一週年當日。

為新發行第一批6.5%票息債券，於二零二一年八月二十三日，本公司與配售代理訂立新配售協議，據此，配售代理已有條件同意按盡力基準促使承配人以現金認購第一批6.5%票息債券。



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As at 30 September 2021, the First 6.5% Coupon Bonds with principal amount of HK\$67.0 million were extended for 1 year and HK\$59.3 million were newly placed and issued. The proceeds from new placing were used to refinance the existing borrowings. For details, please referred to the announcements of the Company dated 23 August 2021 and 30 September 2021.

Second 6.5% Coupon Bonds

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

於二零二一年九月三十日，本金67,000,000港元的第一批6.5%票息債券經延期一年以及本金59,300,000港元的第一批6.5%票息債券最近配售及發行。新配售所得款項已用於再融資現有貸款。有關詳情請參閱本公司日期為二零二一年八月二十三日及二零二一年九月三十日之公佈。

第二批6.5%票息債券

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

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As at 30 September 2021, the Group had net current liabilities of HK\$999.4 million (31 March 2021: HK\$1,233.6 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.50 (31 March 2021: 0.33). The improvement in the current ratio was mainly due to reclassification of Phase Two Development from non-current assets (investment properties) to current assets (properties under development for sale) as the Group intended to dispose the Phase Two Development to improve liquidity.

Share Capital

As at 30 September 2021, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.7 million respectively (31 March 2021: HK\$625.0 million and HK\$11.7 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Period.

Gearing Ratio

The Group's gearing ratio as at 30 September 2021 was 0.61 (31 March 2021: 0.59) which was based on the Group's total liabilities of HK\$3,343.7 million (31 March 2021: HK\$3,110.5 million) and the Group's total assets of HK\$5,467.9 million (31 March 2021: HK\$5,284.2 million).

於二零二一年九月三十日，本集團之流動負債淨額為999,400,000港元（二零二一年三月三十一日：1,233,600,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.50（二零二一年三月三十一日：0.33）。流動比率改善主要由於因本集團擬將第二期發展項目出售以改善流動性，將第二期發展項目從非流動資產（投資物業）重新分類至流動資產（開發中之待售物業）所致。

股本

於二零二一年九月三十日，本公司之法定股本及已發行股本分別為625,000,000港元及11,700,000港元（二零二一年三月三十一日：分別為625,000,000港元及11,700,000港元）。本公司之法定股本及已發行股本於本期間並無變動。

資產負債比率

本集團於二零二一年九月三十日之資產負債比率為0.61（二零二一年三月三十一日：0.59），乃根據本集團之負債總額3,343,700,000港元（二零二一年三月三十一日：3,110,500,000港元）及本集團之資產總值5,467,900,000港元（二零二一年三月三十一日：5,284,200,000港元）計算。



Management Discussion and Analysis 管理層討論及分析

Foreign Currency Exposure

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

Contingent Liabilities and Charge on Assets

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

As at 30 September 2021, the Group had pledged (i) bank deposits of HK\$213.2 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$23.8 million to secure obligations under finance leases and banking facilities; and (iii) certain investment properties with fair value of HK\$3,334.4 million and equity interest of certain subsidiaries to secure obligation under the certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% Coupon Bonds.

Capital Commitments

As at 30 September 2021, the Group had capital commitments contracted but not provided for amounting to HK\$28.1 million in respect of the development of Chinlink•Worldport. Details of the commitments are set out in note 25 to the condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

外匯風險

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

或然負債及資產抵押

除簡明綜合財務報表附註23所披露者外，本集團並無任何重大或然負債。

於二零二一年九月三十日，本集團已抵押(i)銀行存款213,200,000港元予若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為23,800,000港元之租賃土地及樓宇，作為融資租賃及銀行融資項下責任之擔保；及(iii)公平值為3,334,400,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他貸款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二一年九月三十日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔28,100,000港元。有關承擔之詳情載於簡明綜合財務報表附註25。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款為資本承擔提供資金。

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Events after the reporting period

The Group has no significant events after the Period.

INTERIM DIVIDEND

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

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2021, the Group had 32 employees in Hong Kong, 230 employees in China and 3 employees in the United Kingdom (31 March 2021: 37 employees in Hong Kong, 217 employees in China and 1 employee in the United Kingdom).

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

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

報告期後事項

本集團於本期間後並無任何重大事項。

中期股息

董事會（「**董事會**」）概無宣派本期間之中期股息（去年同期：無）。

與僱員、客戶及供應商的關係

於二零二一年九月三十日，本集團在香港僱用32名僱員、在中國僱用230名僱員及在英國僱用3名僱員（二零二一年三月三十一日：在香港僱用37名僱員、在中國僱用217名僱員及在英國僱用1名僱員）。

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

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



Management Discussion and Analysis 管理層討論及分析

PROSPECTS

The Group will continue to focus on expanding the financial services with its special position in Hong Kong to capture the vast market potentials in the regional and China markets, especially in the Guangdong-Hong Kong-Macao Greater Bay Area. The Group will foster cooperation with regional and domestic governments in China, to upgrade their industrial infrastructure with innovative models and comprehensive financing solutions.

There are some of the most exciting developments under way for MCM Group, forging relationships and partnerships that will broaden the reach and capabilities across MCM Group in 2022 and beyond. First, MCM Group began a collaboration with Nixon Peabody LLP, one of the most respected law firms globally, to cooperate in advising around different elements of SPAC transactions for potential companies in the region. With the growth of SPAC issuance and the prospects of the Stock Exchange launching SPAC issues in the year ahead, MCM Group continues to see an important role for the firm advising around this complex area of new issues and creating great business synergies with Nixon Peabody. In November 2021, MCM Group finalised a joint venture agreement with Bulltick LLC (**"Bulltick"**), a US-based financial services firm servicing the Latin American region for over 20 years. With a strong presence in the region, and expertise across institutional sales and trading, wealth and asset management, and alternative investments, Bulltick breeds great synergies with MCM Group's corporate advisory across private and venture equity, and its Asian footprint. With several successful projects executed between the firms, this joint venture will create one of the unique platforms to link these two growing regions together, something rarely done across financial services, and exploit opportunities for investors and corporates in both regions. Finally, MCM Group had established a Singapore branch with eyes to expand its presence in the region to this important financial hub for Southeast Asia and will soon launch other fund ventures with renowned partners in some of the most exciting areas of technology today.

前景

本集團將繼續憑藉其位於香港的特殊地位專注拓展金融服務，把握龐大的區域及中國市場潛力，特別是在粵港澳大灣區。本集團將加強與區域及中國當地政府的合作，以創新模式及全面的融資解決方案協助其進行產業基建升級。

MCM集團亦迎來令人振奮的發展，締結的關係及夥伴合作將有助MCM集團於二零二二年開始擴大影響力及發展潛力。首先，MCM集團開始與全球最享負盛名的律師事務所之一Nixon Peabody LLP合作，為區內的潛在公司就不同的特殊目的收購公司交易提供諮詢服務。展望未來一年聯交所將推出特殊目的收購公司的新股發行，特殊目的收購公司的新股發行之量將增加，MCM集團繼續預期可在新股發行這複雜領域中擔當企業顧問的重要角色，並與Nixon Peabody締造巨大的業務協同效應。於二零二一年十一月，MCM集團與Bulltick LLC (**"Bulltick"**)——一間總部設於美國、於拉丁美洲地區服務逾20年的金融服務公司，達成一項合資企業協議。憑藉其於區內強大的影響力、以及於機構銷售及交易、財富及資產管理和另類投資方面的專業知識，Bulltick與MCM集團於私募及風險投資方面的企業顧問、以及其於亞洲的業務產生巨大的協同效應。兩家公司已成功完成數個項目，該合資企業將構建一個獨特的平台以連接這兩個不斷增長的地區，這於金融服務領域較為罕見，並為兩個地區的投資者及企業開拓商機。最後，MCM集團已於新加坡成立分公司，著眼擴展區域業務至這東南亞重要的金融中心，並將很快與知名的合作夥伴推出若干當今最令人興奮的技術領域相關之基金投資項目。

Management Discussion and Analysis 管理層討論及分析

The pre-sale of the Phase Two Development is on track since this September. Nevertheless, because of the unfavourable market sentiment in the China property market, the pre-sale is not satisfactory as expected. The Group will adjust the sales strategy in response to market situation if necessary to enhance the Group's liquidity.

The joint venture project with the Hanzhong Municipal Government is still in progress. It will include a Public-Private Partnership ("PPP") joint venture to be formed to take over majority assets of Chinlink•Worldport to merge with the Hanzhong Baohe Logistics Park, whereby the Group will be responsible for the development and management of Chinlink•Worldport with the financial and resources backup from the Hanzhong Municipal Government. The Group will have equity interest in the PPP and an in-kind contribution of the Group's investment in lands and properties in Chinlink•Worldport.

Another joint-venture company formed with the Hanzhong Municipal Government is the HZ Tiannong Agriculture & Chinese Medicine Industries Limited, to promote green agriculture and traditional Chinese medicine from Hanzhong. This company is developing a Chinese medicine industrial park with research and development and testing facilities, advance manufacturing, and qualified Chinese medical products for sales in domestic and export markets through online and offline platforms.

Looking forward, we wish the ending of the COVID-19 pandemic and the travel restrictions very soon. This is essential for the Group to further expand its financial services and other innovative businesses. The Group will also step up its pre-sale efforts for Phase Two Development in spite of the difficult market and push ahead with the Hanzhong Municipal Government joint venture projects to ease the Group's cashflow.

自今年九月起，第二期發展項目的預售步入正軌。不過，由於中國房地產市場的不利市場情緒，該預售不及預期。本集團將因應市場情況適時調整銷售策略，以增強本集團的流動性。

與漢中市政府的合資項目仍在進行中。該項目包括成立一間公私營協作（「公私營協作」）的合資企業，接管普匯中金•世界港的大部分資產，以與漢中褒河物流園區合併，而本集團將借助漢中市政府提供的財政及資源支持，負責普匯中金•世界港的開發及管理。本集團將於公私營協作中擁有股本權益，並以本集團於普匯中金•世界港的土地及物業投資作為實物出資。

與漢中市政府合作的另一個合資企業為漢中天農漢藥產業發展有限公司，以推廣漢中的綠色農產品及傳統中藥。該公司正發展一個中藥產業園，備有研發及檢測設備、以及先進製造，並通過線上及線下平台銷售合規格的中藥產品至本土及出口市場。

展望未來，我們希望新冠肺炎疫情及出行限制盡快結束。本集團必需進一步擴展金融服務和其他創新業務。儘管市場困難重重，本集團亦會加快第二期發展項目的預售工作，並推動漢中市政府的合資項目，以增加本集團的現金流。



Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS

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

Executive Directors

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

Mr. Siu Wai Yip

Mr. Lau Chi Kit

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

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

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事

於本期間及截至本報告日期，董事如下：

執行董事

李偉斌先生 (*主席兼董事總經理*)

蕭偉業先生

劉智傑先生

獨立非執行董事

何鍾泰博士

黎家鳳女士

陳嬋玲女士

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

於二零二一年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

Corporate Governance and Other Information 企業管治及其他資料

Long positions in ordinary shares of HK\$0.01 each and underlying shares of the Company

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生 (「李先生」)	Beneficial owner 實益擁有人	53,464,480	157,127 (Note 2) (附註2)	53,621,607	
	Interest of controlled corporation 受控制法團權益	659,810,560 (Note 3) (附註3)	–	659,810,560	
				713,432,167	61.014%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	109,623 (Note 2) (附註2)	109,623	0.009%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	40,000	73,082 (Note 2) (附註2)	113,082	0.010%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. Based on 1,169,287,752 issued ordinary shares of the Company as at 30 September 2021.
2. These underlying shares were share options at an exercise price of HK\$31.7390 per share granted on 24 April 2013 (subject to adjustment).
3. These shares were held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 659,810,560 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares were share options at an exercise price of HK\$37.2227 per share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTION SCHEME

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

During the Period, no share options were granted, exercised, cancelled or lapsed under the Scheme. As at the date of this report, the total number of shares available for issue under the Scheme is 28,125,294, which represents approximately 2.41% of the total number of issued shares of the Company (i.e. 1,169,287,752 shares).

附註：

1. 按本公司於二零二一年九月三十日之1,169,287,752股已發行普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股31.7390港元之購股權(可予調整)。
3. 該等股份由Wealth Keeper International Limited (「**Wealth Keeper**」)持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部659,810,560股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股37.2227港元之購股權(可予調整)。

除上文所披露者外，於二零二一年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何其相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

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

於本期間，該計劃項下概無購股權獲授出、行使、註銷或失效。於本報告日期，根據該計劃可供發行之股份總數為28,125,294股，相當於本公司之已發行股份總數（即1,169,287,752股）約2.41%。



Corporate Governance and Other Information 企業管治及其他資料

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

於本期間，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目						At 30 September 2021 於二零二一年九月三十日	Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled during the Period 本期間內註銷	Lapsed during the Period 本期間內失效	Re-classified during the Period 本期間內重新分類				
Executive Directors 執行董事										
Mr. Li Webin 李偉斌先生	157,127	-	-	-	-	157,127	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
Mr. Siu Wai Yip 蕭偉業先生	109,623	-	-	-	-	109,623	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
Mr. Lau Chi Kit 劉智傑先生	73,082	-	-	-	-	73,082	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
Independent Non-executive Directors 獨立非執行董事										
Dr. Ho Chung Tai, Raymond 何鍾豪博士	73,082	-	-	-	-	73,082	17-12-13 二零一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 二零一四年十二月十七日至 二零二三年十二月十六日 (附註3)	37.2227	
Ms. Lai Ka Fung, May 黎家鳳女士	36,541	-	-	-	-	36,541	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
Ms. Chan Sim Ling, Irene 陳嫻玲女士	36,541	-	-	-	-	36,541	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
Sub-total 小計	485,996	-	-	-	-	485,996				
Others 其他										
Employees 僱員	584,657	-	-	-	-	584,657	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
	146,163	-	-	-	-	146,163	29-11-13 二零一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 二零一四年十一月二十九日至 二零二三年十一月二十八日 (附註2)	38.3120	
Other eligible participants 其他合資格參與者	411,085	-	-	-	-	411,085	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390	
Sub-total 小計	1,141,905	-	-	-	-	1,141,905				
Total 總計	1,627,901	-	-	-	-	1,627,901				

Corporate Governance and Other Information

企業管治及其他資料

Notes:

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

附註：

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



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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 September 2021, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange are set out below:

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

購買股份或債券安排

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

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二一年九月三十日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司及聯交所之權益或短倉載列如下：

Corporate Governance and Other Information

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

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.01 each	Interest in underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
主要股東名稱／姓名	身份	每股面值0.01港元之普通股數目	於相關股份之權益	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	659,810,560	–	659,810,560	56.428%
Ms. Cao Wei (“ Ms. Cao ”) (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest of spouse 配偶權益	713,275,040 (Note 3) (附註3)	157,127 (Note 4) (附註4)	713,432,167	61.014%

Notes:

附註：

- Based on 1,169,287,752 ordinary shares of the Company as at 30 September 2021.
 - Ms. Cao is the spouse of Mr. Li.
 - These shares comprised (i) 53,464,480 shares personally held by Mr. Li; and (ii) 659,810,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in all the shares held by Mr. Li and Wealth Keeper respectively by virtue of the SFO.
 - These underlying shares represented 157,127 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in these 157,127 underlying shares by virtue of the SFO.
- 按本公司於二零二一年九月三十日之1,169,287,752股普通股計算。
 - 曹女士為李先生之配偶。
 - 該等股份包括(i)由李先生個人持有之53,464,480股股份；及(ii)由Wealth Keeper持有之659,810,560股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所有股份中擁有權益。
 - 該等相關股份指由曹女士之配偶李先生持有之157,127份購股權。因此，根據證券及期貨條例，曹女士被視為於該等157,127股相關股份中擁有權益。



Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, as at 30 September 2021, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

RELATED PARTY TRANSACTIONS

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

During the Previous Period, CLI paid lease payments and building management fees in an aggregate amount of approximately HK\$542,000 to Golden Life pursuant to the Tenancy Agreement and no such payment was made in the Period.

除上文所披露者外，於二零二一年九月三十日，概無其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

關連人士交易

於二零一七年十一月二十八日，匯領設計有限公司（「匯領」）（從二零二零年十一月三十日起不再是本公司附屬公司）與精威投資有限公司（「精威」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及地下P9及P10號車位訂立租賃協議（「租賃協議」），月租為78,650港元及每月物業管理費為10,616港元，自二零一七年十二月一日起至二零二零年十一月三十日為期三年。馮秀梅女士（於二零二零年十月二十一日辭任非執行董事）為精威之其中一名董事。

於去年同期，匯領已根據租賃協議向精威支付租賃付款及物業管理費合共約542,000港元，而於本期間則並無作出此類付款。

CONNECTED TRANSACTIONS

Continuing Connected Transactions

On 27 September 2019, 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (the “**Financial Guarantee Company**”) (an indirect non-wholly-owned subsidiary of the Company) and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) (“**Zhuo Yuan**”) entered into a guarantee agreement and a consultancy services agreement, pursuant to which the Financial Guarantee Company has agreed to provide financial guarantee to the lending bank in favour of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company has also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income. Both the guarantee agreement and the consultancy services agreement expired on 27 September 2020. As 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr. Li, Zhuo Yuan is a connected person of the Company and the transactions contemplated under the guarantee agreement and the consultancy services agreement constituted continuing connected transactions of the Company under the Listing Rules. Further details of the guarantee agreement and the consultancy services agreement were set out in the announcement of the Company dated 27 September 2019.

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

During the Previous Period, the Financial Guarantee Company has received/receivable from Zhou Yuan the guarantee fee and consultancy fee (net of value-added tax) in an aggregate amount of approximately RMB163,000 (equivalent to approximately HK\$181,000) and no such income was recorded in the Period.

* For identification purpose only

關連交易

持續關連交易

於二零一九年九月二十七日，陝西普匯中金融擔保有限公司（「**融資擔保公司**」）（為本公司之間接非全資附屬公司）與西安匯景倬元信息技術有限公司（「**倬元**」）訂立一份擔保協議及一份諮詢服務協議，據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保以促成倬元獲得銀行貸款及融資擔保公司亦已同意向倬元提供物流諮詢服務以獲取服務收入作為回報。擔保協議及諮詢服務協議均已於二零二零年九月二十七日屆滿。由於倬元之56%股權由李先生之親屬持有，故倬元為本公司之關連人士，而擔保協議及諮詢服務協議項下擬進行之交易構成本公司於上市規則項下之持續關連交易。有關擔保協議及諮詢服務協議之進一步詳情載於本公司日期為二零一九年九月二十七日之公佈。

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

於去年同期，融資擔保公司已收取／應收倬元擔保費及諮詢費（扣除增值稅）合共約人民幣163,000元（相當於約181,000港元），而於本期間則並無錄得此類收入。



Corporate Governance and Other Information 企業管治及其他資料

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

On 24 December 2019, 普匯中金商業運營管理(西安)有限公司 (Chinlink Commercial Operation Management (Xi'an) Company Limited*) (“**Chinlink Commercial**”) (an indirect wholly-owned subsidiary of the Company) also entered into the property management services agreements with Hao Hua and Lian Ding respectively (collectively, the “**Services Agreements**”) in relation to the Premises, pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding at a maximum annual property management services fee (including other utilities fees) of RMB1,729,000 and RMB2,393,000 respectively. The term of the Services Agreements was from 25 December 2019 to 31 March 2022.

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

於二零一九年十二月二十四日，普匯中金商業運營管理(西安)有限公司(「普匯中金商業」)(為本公司之間接全資附屬公司)亦分別與浩華及聯鼎就該等物業訂立物業管理服務協議(統稱為「該等服務協議」)，據此，普匯中金商業已同意向浩華及聯鼎提供物業管理服務，須支付最高年度物業管理服務費(包括其他公用事業費)分別人民幣1,729,000元及人民幣2,393,000元。該等服務協議之年期為自二零一九年十二月二十五日起至二零二二年三月三十一日。

* For identification purpose only

Corporate Governance and Other Information 企業管治及其他資料

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

During the Period, the rental income (net of value-added tax) generated from Hao Hua and Lian Ding amounted to RMB351,000 (equivalent to HK\$424,000) and RMB577,000 (equivalent to HK\$695,000) respectively (Previous Period: RMB351,000 (equivalent to HK\$389,000) and RMB577,000 (equivalent to HK\$640,000) respectively) and the property management services fee (including other utilities fees) (net of value-added tax) generated from Hao Hua and Lian Ding amounted to RMB639,000 (equivalent to HK\$770,000) and RMB819,000 (equivalent to HK\$986,000) respectively (Previous Period: RMB647,000 (equivalent to HK\$717,000) and RMB828,000 (equivalent to HK\$918,000) respectively)

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

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

於本期間，浩華及聯鼎產生之租金收入（扣除增值稅）分別為人民幣351,000元（相等於424,000港元）及人民幣577,000元（相等於695,000港元）（去年同期：人民幣351,000元（相等於389,000港元）及人民幣577,000元（相等於640,000港元））及浩華及聯鼎產生之物業管理服務費（包括其他公用事業費）（扣除增值稅）分別為人民幣639,000元（相等於770,000港元）及人民幣819,000元（相等於986,000港元）（去年同期：人民幣647,000元（相等於717,000港元）及人民幣828,000元（相等於918,000港元））。

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



Corporate Governance and Other Information 企業管治及其他資料

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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

董事於重大合約之權益

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

購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Corporate Governance and Other Information

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SHARE CAPITAL

Details of movements during the Period in the Company's share capital are set out in note 20 to the condensed consolidated financial statements.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

股本

本公司於本期間股本變動之詳情載於簡明綜合財務報表附註20。

遵守企業管治守則

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

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

董事進行證券交易之標準守則

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



Corporate Governance and Other Information 企業管治及其他資料

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

審核委員會

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

提名及薪酬委員會

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

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION

董事資料之變更

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

根據上市規則第13.51B(1)條，董事資料之變更載列如下：

Name of Directors 董事姓名	Details of Changes 變更詳情
(1) Dr. Ho Chung Tai, Raymond 何鍾泰博士	Ceased to act as an independent non-executive director of Fu Shek Financial Holdings Limited (stock code: 2263) with effect from 1 October 2021. 不再擔任富石金融控股有限公司(股份代號：2263)獨立非執行董事，自二零二一年十月一日起生效。
(2) Mr. Lau Chi Kit 劉智傑先生	Retired as an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509) with effect from 30 June 2021. 退任世紀陽光集團控股有限公司(股份代號：509)獨立非執行董事，自二零二一年六月三十日起生效。

The shares of all the abovementioned companies are listed on the Main Board of the Stock Exchange.

上述所有公司的股份均於聯交所主板上市。

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

除上述變動外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

By Order of the Board

承董事會命

Li Weibin
Chairman

主席
李偉斌

Hong Kong, 30 November 2021

香港，二零二一年十一月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		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)
	Notes 附註		
Revenue	收入	3A	
Goods and services	貨品及服務	79,711	98,804
Rental	租金	14,663	17,181
Other services	其他服務	1,619	-
Total revenue	總收入	95,993	115,985
Cost of sales	銷售成本	(29,817)	(41,402)
Gross profit	毛利	66,176	74,583
Other income, gains and losses	其他收入、收益及虧損	9	26,792
Gain on disposal of a subsidiary, net	出售一間附屬公司之 收益淨額	-	5,200
Gain on fair value change of investment properties	投資物業之公平值變動 收益	10	32,036
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值 變動收益	-	3,091
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之 撥備，扣除撥回	14	102
Share of profit of an associate	分佔聯營公司溢利	9,688	3,841
Selling and distribution costs	銷售及分銷成本	(3,679)	(2,968)
Administrative expenses	行政開支	(52,071)	(48,711)
Finance costs	財務成本	4	(123,350)
Loss before tax	除稅前虧損	5	(29,384)
Income tax expense	所得稅開支	6	(8,356)
Loss for the period	本期虧損	(99,311)	(37,740)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		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)
		Notes 附註	
Other comprehensive (expense)/ income	其他全面(開支)/收入		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	53,856	101,312
Share of exchange difference of an investment in an associate	分佔於一間聯營公司之投資之匯兌差額	(4,054)	2,991
Total comprehensive (expense)/ income for the period	本期全面(開支)/收入總額	(49,509)	66,563
(Loss)/profit for the period attributable to:	應佔本期(虧損)/溢利：		
Owners of the Company	本公司擁有人	(103,724)	(44,997)
Non-controlling interests	非控股權益	4,413	7,257
		(99,311)	(37,740)
Total comprehensive (expense)/ income for the period attributable to:	應佔本期全面(開支)/收入總額：		
Owners of the Company	本公司擁有人	(56,539)	52,719
Non-controlling interests	非控股權益	7,030	13,844
		(49,509)	66,563
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		(Restated) (經重列)
			HKcents 港仙 (unaudited) (未經審核)
– Basic	– 基本	7	(15.39)
– Diluted	– 攤薄		(15.39)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

			30.9.2021 二零二一年 九月三十日	31.3.2021 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 assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	178,975	180,967
Right-of-use assets	使用權資產	9	12,120	16,418
Investment properties	投資物業	10	4,148,095	4,336,843
Goodwill	商譽	11	17,237	17,237
Interest in an associate	於一間聯營公司之權益		86,907	84,921
Deposit paid for land auction	土地拍賣之已付按金	16	10,807	10,637
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	15	23,826	24,211
Deposits	按金		3,048	3,042
			4,481,015	4,674,276
Current assets	流動資產			
Properties under development for sale	開發中之待售物業	12	414,868	-
Trade receivables	應收貿易賬項	13	31,632	33,821
Trade receivables from related companies	應收關連公司之貿易賬項	13	2,454	5,888
Loan receivables	應收貸款	13	184,624	177,102
Factoring receivables	應收商業保理款項	13	42,671	109,017
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		57,036	47,332
Pledged bank deposits	已抵押銀行存款		213,226	207,626
Bank balances and cash	銀行結存及現金		40,387	29,165
			986,898	609,951

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

		Notes	30.9.2021	31.3.2021
		附註	二零二一年 九月三十日	二零二一年 三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬項	17	1,188	–
Other payables and accruals	其他應付賬項及應計費用		130,657	99,807
Loans from staff	員工貸款		27,433	26,849
Construction costs accruals	應計建築成本		218,788	195,090
Receipts in advance	預收款項		15,876	17,303
Lease liabilities	租賃負債		109,171	8,379
Contract liabilities	合約負債		33,362	33,820
Deposits received from tenants and customers	向租戶及客戶收取之按金		39,976	33,135
Deferred income	遞延收入		7,313	8,044
Financial guarantee contracts	融資擔保合約		10,578	5,644
Tax payable	應付稅項		3,441	4,235
Bank and other borrowings	銀行及其他貸款	18	1,015,256	942,461
6.5% coupon bonds	6.5%票息債券	19	120,617	231,840
13.0% coupon bonds	13.0%票息債券	19	252,626	236,987
			1,986,282	1,843,594
Net current liabilities	流動負債淨額		(999,384)	(1,233,643)
Total assets less current liabilities	總資產減流動負債		3,481,631	3,440,633



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

			30.9.2021 二零二一年 九月三十日	31.3.2021 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 income	遞延收入		8,146	11,233
Amounts due to directors	應付董事款項		27,653	39,690
Construction costs accruals	應計建造成本		53,748	52,902
Lease liabilities	租賃負債		5,704	8,378
Bank and other borrowings	銀行及其他貸款	18	677,267	606,883
Amounts due to related companies	應付關連公司賬項	22	229,765	202,501
Deferred tax liabilities	遞延稅項負債		355,163	345,352
			1,357,446	1,266,939
			2,124,185	2,173,694
Capital and reserves	資本及儲備			
Share capital	股本	20	11,693	11,693
Reserves	儲備		2,048,510	2,105,049
Equity attributable to owners of the Company	本公司擁有人應佔之權益		2,060,203	2,116,742
Non-controlling interests	非控股權益		63,982	56,952
			2,124,185	2,173,694

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

		Attributable to owners of the Company 歸於本公司擁有人								Attributable to non-controlling interests 歸於非控股權益		Total 權益總額
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Regulatory reserve 法定儲備	Translation reserve 匯兌儲備	Retained profits/losses (accumulated) 保留溢利/(累計虧損)	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	(175,453)	1,734,817	26,579	1,761,396
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(44,997)	(44,997)	7,257	(37,740)
Other comprehensive income/(expense)	其他全面收入/(開支)											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	94,725	-	94,725	6,587	101,312
- Share of exchange difference of an investment in an associate	- 分佔於一間聯營公司之投資之匯兌差額	-	-	-	-	-	-	2,991	-	2,991	-	2,991
Total comprehensive income/(expense)/income for the period	本期間全面(開支)/收入總額	-	-	-	-	-	-	97,716	(44,997)	52,719	13,844	66,563
Transfer	轉讓	-	-	-	-	687	4,070	-	(4,757)	-	-	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	456,753	1,472,264	34,598	149,654	12,820	36,516	(149,862)	(225,207)	1,787,536	40,423	1,827,959
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	11,693	2,244,781	33,146	149,654	13,147	37,586	(14,257)	(359,008)	2,116,742	56,952	2,173,694
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(103,724)	(103,724)	4,413	(99,311)
Other comprehensive income/(expense)	其他全面收入/(開支)											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	51,239	-	51,239	2,617	53,856
- Share of exchange difference of an investment in an associate	- 分佔於一間聯營公司之投資之匯兌差額	-	-	-	-	-	-	(4,054)	-	(4,054)	-	(4,054)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	-	47,185	(103,724)	(56,539)	7,030	(49,509)
Transfer	轉讓	-	-	-	-	212	3,618	-	(3,830)	-	-	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	11,693	2,244,781	33,146	149,654	13,359	41,204	32,928	(466,562)	2,060,203	63,982	2,124,185



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

Notes:

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

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

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

附註：

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

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		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)
		Notes 附註	
Net cash generated/(used in) from operating activities:	經營業務所得／(使用) 之 現金淨額：		
Loss before tax	除稅前虧損	(90,832)	(29,384)
Adjustments for:	調整項目：		
Finance costs	財務成本	139,701	123,350
Share of profit of an associate	分佔一間聯營公司之 溢利	(9,688)	(3,841)
Gain on fair value change of investment properties	投資物業之公平值 變動收益	(34,241)	(32,036)
Gain on fair value change of put option derivative	認沽期權衍生工具之 公平值變動收益	-	(3,091)
Gain on disposal of a subsidiary	出售一間附屬公司之 收益	-	(5,200)
Increase in loan receivables	應收貸款增加	(5,762)	(63,876)
Decrease in trade receivables	應收貿易賬項減少	2,483	7,472
Increase in other receivables, deposits and prepayments	其他應收賬項、按金 及預付款項增加	(9,175)	(795)
Decrease/(increase) in factoring receivables	應收商業保理款項 減少／(增加)	68,700	(2,055)
Increase in trade payables	應付貿易賬項增加	1,191	412
Other items	其他項目	44,617	(109,455)
		106,994	(118,499)



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

		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)
Notes	附註		
Net cash (used in)/generating from investing activities:	投資業務 (使用) / 所得之現金淨額:		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,416)	(16,632)
Additions of investment properties under construction and leasehold land	添置在建投資物業及租賃土地	(102,309)	–
Withdrawal of pledged bank deposits	收回已抵押銀行存款	95,276	37,011
Placement of pledged bank deposits	存置已抵押銀行存款	(97,803)	–
Dividend received from investments	收取投資之股息	3,648	–
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(24)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	26	71
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	–	19,000
Interest received	已收利息	2,153	2,547
		(101,449)	41,997

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

		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)
		Notes 附註	
Net cash generated from financing activities	融資業務所得之現金淨額：		
Repayment of 9.0% coupon bonds	償還9.0%票息債券	-	(50,000)
Expenses on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	(7,578)	(1,995)
Proceeds from issue of 6.5% coupon bonds	發行6.5%票息債券所得款項	59,300	66,500
Repayment of 6.5% coupon bonds	償還6.5%票息債券	(158,000)	(7,300)
New bank and other borrowings raised	新增銀行及其他貸款	235,550	44,451
Repayment of bank and other borrowings	償還銀行及其他貸款	(62,901)	(47,486)
Repayment of lease liabilities	償還租賃負債	(4,246)	(5,893)
Repayment of loans from staff	償還員工貸款	(2,470)	(1,072)
Loans from staff	員工貸款	3,083	-
Advances from related companies	來自關連公司之墊款	33,184	164,502
Repayment of advances from related companies	償還關連公司之墊款	(15,621)	-
Advance from directors	來自董事之墊款	168	34,035
Repayment to directors	償還董事款項	(13,006)	-
Interest paid	已付利息	(68,619)	(107,878)
Drawdown of bank overdraft	提取銀行透支	3,103	2,994
		1,947	90,858



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

		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)
		Notes 附註	
Net increase in cash and cash equivalents	現金及現金等值項目 增加淨額	7,492	14,356
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等值項目	29,165	25,382
Effect of foreign exchange rate changes	外匯匯率變動 之影響	3,730	(9,524)
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及 現金等值項目， 代表銀行結存 及現金	40,387	30,214

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The presentation currency of the condensed consolidated financial statements is Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Going concern basis

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the facts that, the Group incurred a net loss of approximately HK\$99,311,000 for the six months ended 30 September 2021 and, as of 30 September 2021, the Group had net current liabilities of approximately HK\$999,384,000, while its bank balances and cash amounted to approximately HK\$40,387,000 only as at 30 September 2021. In addition, the Group had outstanding borrowings of approximately HK\$1,015,256,000 which were due for repayment or renewal in the next twelve months after 30 September 2021. Further, the Group has defaulted in repayment of interest and principal of bonds and interest and principal of borrowings amounting to approximately HK\$252,626,000 and HK\$426,887,000 respectively during the six months ended 30 September 2021 which outstanding amounts of bonds and borrowings of approximately HK\$252,626,000 and HK\$426,887,000 respectively as at 30 September 2021 remain outstanding.

1. 編製基準

截至二零二一年九月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

簡明綜合財務報表之呈列貨幣為港元（「港元」），其亦為本公司之功能貨幣及除非另有所指。所有金額均約整至近千位數（「千港元」）。

持續經營基準

於編製簡明綜合財務報表時，本公司董事已審慎考慮本集團之未來流動資金，其已考慮到本集團已於截至二零二一年九月三十日止六個月自持續經營業務產生虧損淨額約99,311,000港元，而截至二零二一年九月三十日，本集團之流動負債淨額約為999,384,000港元，而其於二零二一年九月三十日之銀行結存及現金僅約為40,387,000港元。此外，本集團於二零二一年九月三十日後未來十二個月到期償還或重續之尚未償還貸款約為1,015,256,000港元。此外，本集團於截至二零二一年九月三十日止六個月拖欠償還之債券利息及本金以及借款利息及本金分別約為252,626,000港元及426,887,000港元，而債券及貸款之尚未償還金額分別約為252,626,000港元及426,887,000港元於二零二一年九月三十日仍然尚未償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (ii) (continued)
- (b) the Group has requested for extending the repayment of the outstanding borrowings of approximately HK\$51,689,000 for twelve months from maturity date in September 2021. Despite that the directors of the Company are confidence in further extend the repayment of the principals of the other borrowings taking into consideration long term relation with the lender. However, the proposed terms were subject to the final approval by the leader as at the date of these condensed consolidated financial statements.
- (iii) the Group has received a consent from Mr. Li Weibin (“**Mr. Li**”), the ultimate controlling shareholder and an executive Director of the Company, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these condensed consolidated financial statements subsequent to the end of the reporting period;
- (iv) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;
- (v) the Group may consider to dispose non-core business and/or financial assets if required; and

1. 編製基準 (續)

持續經營基準 (續)

- (ii) (續)
- (b) 本集團於二零二一年九月要求延長尚未償還貸款約51,689,000港元的償還日期，從到期日起延長十二個月。儘管經考慮與貸款人的長期關係後，本公司董事對其他貸款本金的償還獲得進一步延期表示有信心，然而，截至該等簡明綜合財務報表日期，建議條款有待貸款人最終批准。
- (iii) 於報告期末後，本集團已自本公司最終控股股東兼執行董事李偉斌先生（「李先生」）接獲同意，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等簡明綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (iv) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；
- (v) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (vi) the group is currently soliciting different source of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2021.

1. 編製基準 (續)

持續經營基準 (續)

- (vi) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團的資金需求，倘上述營運現金流入低於預期。

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

2. 主要會計政策

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

除應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本導致會計政策變動外，截至二零二一年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied a number of amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及香港財務報告準則之修訂本

於本中期期間，本集團已首次應用香港會計師公會頒佈的香港財務報告準則之若干修訂本（有關修訂本於二零二一年四月一日或之後開始的年度期間強制生效），以編製本集團的簡明綜合財務報表：

香港財務報告準則 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)	利率基準改革 — 第二階段
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本期間應用香港財務報告準則之修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載列的披露並無重大影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3A. REVENUE

Disaggregation of revenue from contract with customers

3A. 收入

與客戶合約之收入分拆

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Types of goods and services:	貨品及服務類型：		
Revenue from property management services	物業管理服務收入	30,567	32,590
Revenue from financial guarantee services and other financing services	融資擔保服務及其他融資服務收入	18,487	18,793
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	28,114	45,012
– asset management services	– 資產管理服務	2,543	2,409
Total revenue from contracts with customers	與客戶合約之總收入	79,711	98,804

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號項下的租金收入	14,663	17,181
Other services income	其他服務收入	1,619	–
Total revenue	總收入	95,993	115,985
Geographical markets:	地域市場：		
Hong Kong and Macau	香港及澳門	34,986	51,749
PRC	中國	44,725	47,055
Total	總計	79,711	98,804
Timing of revenue recognition:	收入確認的時間：		
A point in time	一個時間點	28,114	45,012
Over time	一段時間	51,597	53,792
Total	總計	79,711	98,804



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six months ended 30 September 2021 and 2020.

3A. 收入 (續)

與客戶合約之收入分拆 (續)

以下載列截至二零二一年及二零二零年九月三十日止六個月與客戶合約之收入與分部資料所披露金額之對賬。

		For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月			
Segment	分部	Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元 (unaudited) (未經審核)	Adjustment of rental income 租金收入調整 HK\$'000 千港元 (unaudited) (未經審核)	Adjustment of interest income 利息收入調整 HK\$'000 千港元 (unaudited) (未經審核)	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元 (unaudited) (未經審核)
Property investment	物業投資	45,230	(14,663)	-	30,567
Financial guarantee services and other financial services	融資擔保服務及其他金融服務	18,487	-	-	18,487
Financial advisory services	財務顧問服務	30,657	-	-	30,657
Revenue for reportable segment	可呈報分部收入	94,374	(14,663)	-	79,711
Unallocated revenue	未分配收入	1,619	-	(1,619)	-
Total	總計	95,993	(14,663)	(1,619)	79,711

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆 (續)

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		披露之收入	收入調整	收入調整	合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment	分部				
Property investment	物業投資	49,771	(17,181)	–	32,590
Financial guarantee services and other financial services	融資擔保服務及其他金融服務	18,793	–	–	18,793
Financial advisory services	財務顧問服務	47,421	–	–	47,421
Revenue for reportable segment	可呈報分部收入	115,985	(17,181)	–	98,804
Unallocated revenue	未分配收入	–	–	–	–
Total	總計	115,985	(17,181)	–	98,804



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簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION

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

In the current period, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. In the prior period, the Group’s reportable segments included “international trading”, “property investment”, “financial guarantee services”, “financial advisory services” and “logistics and other services” segments. In accordance with the way in which information is now reported internally to the CODM for purpose of resource allocation and performance assessment and the recent streamlining of certain reportable segments, the financial information of the Group’s “financial guarantee services” segment is now reported within the “financial guarantee services and other financial services” segment while “international trading” and “logistics and other services” segments are no longer a part of an operating segment. Prior period’s segment disclosures have been represented to conform with the current period’s representation.

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

- (i) Property investment – leasing of property and provision of property management services
- (ii) Financial guarantee services and other financial services – provision of corporate financial guarantee services and related consultancy services and other financial services
- (iii) Financial advisory services – provision of financial advisory and asset management services

3B. 分部資料

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

於本期間，本集團重組其內部報告架構，令可呈報分部組成發生變動。於上一期間，本集團的可呈報分部包括「國際貿易」、「物業投資」、「融資擔保服務」、「財務顧問服務」及「物流及其他服務」分部。根據目前內部向主要營運決策者報告資料以進行資源分配及表現評估的方式，以及近期對部分可呈報分部進行之精簡，本集團「融資擔保服務」分部的財務資料現時於「融資擔保服務及其他金融服務」分部予以呈報，而「國際貿易」及「物流及其他服務」分部不再屬於營運分部。上一期間的分部披露資料已經重列，以符合本期間的重列方式。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 物業投資－租賃物業及提供物業管理服務
- (ii) 融資擔保服務及其他金融服務－提供企業融資擔保服務及有關諮詢服務及其他金融服務
- (iii) 財務顧問服務－提供財務顧問及資產管理服務

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簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (continued)

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

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

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

3B. 分部資料 (續)

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

借貸及商業保理業務未獲主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。



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簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (continued)

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

3B. 分部資料 (續)

以下為本集團按營運及可呈報分部劃分之來自持續經營業務之收入及業績分析：

		Six months ended 30.9.2021 截至二零二一年九月三十日 止六個月		Six months ended 30.9.2020 截至二零二零年九月三十日 止六個月	
		Segment profit/ (loss) for the period 本期分部 溢利／(虧損)		Segment profit/ (loss) for the period 本期分部 溢利／(虧損)	
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Property investment	物業投資	45,230	41,059	49,771	57,355
Financial guarantee services and other financial services	融資擔保服務及其他金融服務	18,487	7,160	18,793	13,741
Financial advisory services	財務顧問服務	30,657	5,475	47,421	4,275
Revenue and result for reportable segment	可呈報分部收入及業績	94,374	53,694	115,985	75,371
Unallocated revenue	未分配收入	1,619		-	
Total	總計	95,993		115,985	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (continued)

3B. 分部資料 (續)

		Six months ended 30.9.2021		Six months ended 30.9.2020	
		截至二零二一年九月三十日 止六個月		截至二零二零年九月三十日 止六個月	
		Segment revenue	Segment profit/ (loss) for the period	Segment revenue	Segment profit/ (loss) for the period
		本期分部 收入	本期分部 溢利／(虧損)	本期分部 收入	本期分部 溢利／(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Unallocated revenue	未分配收入		1,619		-
Unallocated income, gains and losses	未分配收入、收益及虧損		9		26,792
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損 模式項下之撥備， 扣除撥回		19		17
Unallocated gain on fair value change of investment properties	未分配投資物業之 公平值變動收益		10,002		6,762
Unallocated gain on fair value change in put option derivative	未分配認沽期權衍生工具 之公平值變動收益		-		3,091
Share of profit of an associate	分佔一間聯營公司溢利		9,688		3,841
Unallocated corporate expenses	未分配企業開支		(26,162)		(21,908)
Finance costs	財務成本		(139,701)		(123,350)
Loss before tax	除稅前虧損		(90,832)		(29,384)

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

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



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4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		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 and other borrowings	銀行及其他貸款之利息	95,039	78,340
Interest expenses on amount due to a director	應付一名董事賬項之利息開支	1,528	-
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	-	3,625
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	9,680	10,029
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	15,321	15,367
Imputed interest expense from amount due to a director	應付一名董事賬項之估算利息開支	801	-
Imputed interest expense from other borrowings	其他貸款之估算利息開支	10,433	6,057
Imputed interest expense from amounts due to related companies	應付關連公司賬項之估算利息開支	6,525	9,459
Interest on lease liabilities	租賃負債之利息	374	473
Total finance costs	財務成本總額	139,701	123,350

There was no finance cost capitalised arose on the general borrowing pool during the six months ended 30 September 2021 and 2020.

於截至二零二一年及二零二零年九月三十日止六個月，並無來自一般性貸款組合之資本化財務成本。

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5. LOSS BEFORE TAXATION

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

5. 除稅前虧損

除稅前虧損已扣除／（計入）下列項目：

		Six months ended 30 September	
		截至九月三十日止六個月	
		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)
Loss for the period has been arrived at after charging/ (crediting):	經扣除／（計入）以下各項後之 本期虧損：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,468	2,743
Depreciation of right-of-use assets	使用權資產之折舊	4,734	5,488
Interest income included in other income, gains and losses	計入其他收入、收益及虧損之 利息收入	(2,153)	(2,547)
Net exchange loss/(gain), included in other income, gains and losses	計入其他收入、收益及虧損之 淨匯兌虧損／（收益）	6,762	(3,105)



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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		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 tax expense:	即期稅項開支：		
Hong Kong	香港	-	-
PRC	中國	(1,399)	(2,030)
Deferred tax	遞延稅項	(7,080)	(6,326)
		(8,479)	(8,356)

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

此兩個期間之香港利得稅乃按估計應課稅溢利16.5%計算。

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簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE (continued)

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

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

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

6. 所得稅開支 (續)

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

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

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



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7. LOSS PER SHARE

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

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		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	虧損		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(103,724)	(44,997)

Number of shares

股份數目

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 '000 千股 (unaudited) (未經審核)	2020 二零二零年 '000 千股 (unaudited) (未經審核) (restated) (經重列)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,169,288	292,322

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7. LOSS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the effect of share consolidation and capital reduction on 19 February 2021 and the rights issue on 25 March 2021. Details of the rights issue and share consolidation are set out in note 20.

The denominator for the purpose of calculating basic and diluted loss per share for the period ended 30 September 2020 has been restated to reflect the effect of the share consolidation, capital reduction and rights issue during the period ended 30 September 2021.

During the six months ended 30 September 2021 and 2020, the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for years, and it would result in decrease in loss per share.

8. DIVIDEND

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

7. 每股虧損 (續)

用以計算每股基本虧損之普通股加權平均數已就二零二一年二月十九日之股份合併及股本削減以及二零二一年三月二十五日之供股之影響予以調整。供股及股份合併之詳情載於附註20。

為計算截至二零二零年九月三十日止期間每股基本及攤薄虧損，該分母已重列，以反映截至二零二一年九月三十日止期間的股份合併、股本削減及供股影響。

截至二零二一年及二零二零年九月三十日止六個月，計算每股攤薄虧損並無假設本公司購股權獲行使，原因是該等購股權之行使價高於相關年度股份之平均市價，且導致每股虧損減少。

8. 股息

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



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

During the current interim period, total additions to property, plant and equipment were approximately HK\$2,416,000 (six months ended 30 September 2020: approximately HK\$16,632,00).

During the six months ended 30 September 2021, the Group entered into a new lease agreement for the use of office for a maximum period of 2 years. On lease commencement, the Group recognised approximately HK\$415,000 of right-of-use assets.

During the six months ended 30 September 2020, no addition of right-of-use assets and lease liabilities was recognised.

9. 物業、廠房及設備以及使用權資產之變動

本中期期間內，添置物業、廠房及設備總額約為2,416,000港元（截至二零二零年九月三十日止六個月：約16,632,000港元）。

於截至二零二一年九月三十日止六個月，本集團就使用辦公室訂立最長為期兩年之新租賃協議。於租賃開始時，本集團確認使用權資產約415,000港元。

於截至二零二零年九月三十日止六個月，概無確認其他使用權資產及租賃負債。

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

10. INVESTMENT PROPERTIES

10. 投資物業

		HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：	
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	3,798,509
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	28,923
Exchange realignment	匯兌調整	60,656
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	3,888,088
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	64,600
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	964
Exchange realignment	匯兌調整	1,030
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	66,594
Investment properties under construction:	在建投資物業：	
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	473,734
Additions	添置	92,657
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	4,354
Transfer to properties under development for sale	轉撥至開發中之待售物業	(385,635)
Exchange realignment	匯兌調整	8,303
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	193,413
Total	總計	4,148,095
Unrealised gain on properties revaluation included in profit or loss for the interim period	計入中期期間損益之物業重估未變現收益	34,241



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

10. INVESTMENT PROPERTIES (continued)

Notes:

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

As at 30 September 2021, the fair values of the Xi'an Commercial Complex as determined by Vigers Appraisal And Consulting Limited ("**Vigers**") are RMB2,085,000,000 (equivalent to HK\$2,506,311,000) (31 March 2021: RMB2,075,000,000, equivalent to HK\$2,455,040,000). During the period ended 30 September 2021, the Phase 2 of the Xi'an commercial Complex had been transferred from investment properties under construction to properties under development at the fair value of RMB320,000,000 (equivalent to HK\$385,635,000) as determined by Vigers at the date of commencement of development with a view to sale.

As at 31 March 2021, the fair values of the Phase 2 of the Xi'an commercial Complex are RMB241,500,000 (equivalent to HK\$285,731,000).

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

As at 30 September 2021, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers are RMB505,600,000, RMB160,900,000 and RMB55,400,000 (equivalent to HK\$607,766,000, HK\$193,413,000 and HK\$66,594,000) respectively (31 March 2021: RMB500,100,000, RMB158,900,000 and RMB54,600,000 (equivalent to HK\$591,694,000, HK\$188,003,000 and HK\$64,600,000) respectively).

10. 投資物業 (續)

附註：

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

於二零二一年九月三十日，威格斯資產評估顧問有限公司("威格斯")釐定之西安商業大樓之公平值為人民幣2,085,000,000元(相當於2,506,311,000港元)(二零二一年三月三十一日：人民幣2,075,000,000元(相當於2,455,040,000港元))。截至二零二一年九月三十日止期間內，西安商業大樓第二期已自在建投資物業轉撥至發展中物業，公平值人民幣320,000,000元(相當於385,635,000港元)乃由威格斯於開始發展日期釐定，以供出售。

於二零二一年三月三十一日，西安商業大樓第二期的公平值為人民幣241,500,000元(相當於285,731,000港元)。

- (b) 本集團擁有位於中國陝西省漢中市漢台區之物流園("普匯中金•世界港")之投資物業("普匯中金•世界港投資物業")以及另一個物流園開發項目，計入普匯中金•世界港之在建投資物業("普匯中金•世界港第二期")及普匯中金•世界港之餘下未開發租賃土地部分("漢中土地")。

於二零二一年九月三十日，威格斯釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣505,600,000元、人民幣160,900,000元及人民幣55,400,000元(相當於607,766,000港元、193,413,000港元及66,594,000港元)(二零二一年三月三十一日：人民幣500,100,000元、人民幣158,900,000元及人民幣54,600,000元(相當於591,694,000港元、188,003,000港元及64,600,000港元))。

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10. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) The Group owns the commercial building situated at the Junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an, Shaanxi Province, the PRC ("Chinlink International Centre").

As at 30 September 2021, the fair value of Chinlink International Centre as determined by Vigers are RMB643,900,000 (equivalent to HK\$774,011,000) (31 March 2021: RMB635,400,000 (equivalent to HK\$751,775,000)).

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

The fair values of all investment properties at 30 September 2021 were determined by Vigers (31 March 2021: Vigers).

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

10. 投資物業 (續)

附註：(續)

- (c) 本集團擁有位於中國陝西省西安市未央區鳳城十路與文景路交匯處的商業大樓(「普匯中金國際中心」)。

於二零二一年九月三十日，威格斯釐定之普匯中金國際中心之公平值為人民幣643,900,000元(相當於774,011,000港元)(二零二一年三月三十一日：人民幣635,400,000元(相當於751,775,000港元))。

本集團之投資物業分類為公平值層級之第三級。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值技術及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

所有投資物業於二零二一年九月三十日之公平值乃由威格斯(二零二一年三月三十一日：威格斯)釐定。

西安商業大樓及普匯中金國際中心之估值乃使用收入資本化法達致。該估值方法透過按悉數租賃基準資本化租金收入以市場基準估計物業之價值。



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簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

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

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

Vigers is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

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

At 30 September 2021, investment properties of the Group with fair values of HK\$3,334,416,000 (31 March 2021 HK\$3,260,293,000) were pledged with certain banks to secure the loan facilities granted to the Group.

10. 投資物業 (續)

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

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

威格斯為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二一年九月三十日，本集團公平值為3,334,416,000港元（二零二一年三月三十一日：3,260,293,000港元）之投資物業已質押予若干銀行，以為本集團獲授之貸款融資作抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

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

Information about fair value measurements using significant unobservable inputs

Fair value as at 30 September 2021 於二零二一年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(1) Completed properties held for rental purpose
持作出租目的之已完成物業

(i) Xi'an Commercial Complex
西安商業大樓

HK\$2,506,311,000 (RMB2,085,000,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property	Retail portion: RMB2.45 (equivalent to HK\$2.95)/ sqm/day Office portion: RMB1.02 (equivalent to HK\$1.23)/ sqm/day Carpark portion: RMB583 (equivalent to HK\$703) per month per lot 零售部分：人民幣2.45元 (相當於2.95港元) / 平方米 / 日 辦公室部分：人民幣1.02元 (相當於1.23港元) / 平方米 / 日 停車位部分：人民幣583元 (相當於703港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高
2,506,311,000港元 (人民幣2,085,000,000元)	收入資本化法	每月市場租金，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及規模)之差異		

10. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平價值計量之資料 (續)

Fair value as at 30 September 2021 於二零二一年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(1) Completed properties held for rental purpose (continued)
持作出租目的之已完成物業 (續)

(ii) Chinlink • Worldport investment properties
普匯中金 • 世界港投資物業

HK\$607,766,000 (RMB505,600,000)	Market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor.	Retail portion: RMB9,222 (equivalent to HK\$11,114)/sqm Accommodation/office portion: RMB5,214 (equivalent to HK\$6,283)/sqm Warehouse portion: RMB297 (equivalent to HK\$358)/sqm	The higher the price, the higher the fair value
607,766,000港元 (人民幣505,600,000元)	市場法	源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	零售部分：人民幣9,222元（相當於11,114港元）/平方米 住宿/辦公室部分：人民幣5,214元（相當於6,283港元）/平方米 倉庫部分：人民幣297元（相當於358港元）/平方米	價格越高，公平值越高

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2021 於二零二一年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(1) Completed properties held for rental purpose (continued)
持作出租目的之已完成物業 (續)

(iii) Chinlink International Centre
普匯中金國際中心

HK\$774,011,000 (RMB643,900,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size, between the comparables and the property	Retail portion: RMB2.63 (equivalent to HK\$3.17)/ sqm/day Office portion: RMB2.23 (equivalent to HK\$2.69)/ sqm/day Car park portion: RMB520 (equivalent to HK\$591)/ sqm	The higher the rent, the higher the fair value.
774,011,000港元 (人民幣643,900,000元)	收入資本化法	每月市場租金，經計及可資 比較項目與該物業之位置 及個別因素(如臨街地界 及規模)之差異	零售部分：人民幣2.63元 (相當於3.17港元) / 平方 米 / 日 辦公室部分：人民幣2.23元 (相當於2.69港元) / 平方 米 / 日 停車位部分：人民幣520元 (相當於591港元) / 平方 米	租金越高，公平值越高



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簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2021 於二零二一年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
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(2) Leasehold land with undetermined future use
尚未釐定未來用途之租賃土地

(i) Hanzhong Land
漢中土地

HK\$66,594,000
(RMB55,400,000)

Market approach

Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor

Commercial land RMB223
(equivalent to HK\$269)/
sqm

The higher the price, the higher
the fair value

Residential land: RMB283
(equivalent to HK\$341)/
sqm

66,594,000港元
(人民幣55,400,000元)

市場法

源自土地面積之建築面積之
每平方米價格及有關容積
率，並採用直接市場可資
比較項目及經計及就位
置、土地使用權年期及發
展規模因素之調整

商業土地：人民幣223元(相
當於269港元) / 平方米

價格越高，公平值越高

住宅土地：人民幣283元(相
當於341港元) / 平方米

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES (continued)

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

Fair value as at
30 September 2021
於二零二一年
九月三十日之公平值
HK\$
港元

Valuation techniques

估值方法

Key unobservable inputs

主要不可觀察輸入值

10. 投資物業 (續)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Weighted average price

加權平均價格

Relationship of unobservable inputs to fair value

不可觀察輸入值與公平值之關係

(3) Investment properties under construction
在建投資物業

(i) Phase 2 of the Chinlink • Worldport
普匯中金 • 世界港第二期

HK\$193,413,000
(RMB160,900,000)

Residual approach

(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property

Retail portion: RMB4,998
(equivalent to HK\$6,023)/
sqm

Accommodation/office
portion: RMB3,059
(equivalent to HK\$3,686)/
sqm

The higher the rent, the higher the fair value

193,413,000港元
(人民幣160,900,000元)

剩餘值法

(i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異

零售部分：人民幣4,998元
(相當於6,023港元)
/平方米

住宿/辦公室部分：人民幣
3,059元(相當於3,686
港元)/平方米

租金越高，公平值越高

(ii) Expected developer profit

20%

The higher the expected developer profit, the lower the fair value

(ii) 預計開發商溢利

20%

預期開發商溢利越高，公平值越低

(iii) Construction cost to complete

RMB28,418,000

The higher the cost, the lower the fair value

(iii) 建築完工成本

人民幣28,418,000元

成本越高，公平值越低

(iv) Discount rate

9.5%

The higher the discount rate, the lower the fair value

(iv) 貼現率

9.5%

貼現率越高，公平值越低

(v) Rate of finance cost

9.5%

The higher the rate of finance cost, the lower the fair value

(v) 財務成本利率

9.5%

財務成本利率越高，公平值越低



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

11. GOODWILL

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

The recoverable amount of the group of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14% (31 March 2021: 14%). The growth rates of the cash flows projections are 8% (31 March 2021: 8%) within the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the six months ended 30 September 2021, as the actual performance of MCM Holdings Limited and its subsidiaries was satisfactory as expected, the directors of the Company determined that no impairment of goodwill was recognised in profit or loss.

11. 商譽

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

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14%（二零二一年三月三十一日：14%）之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為8%（二零二一年三月三十一日：8%）。該增長率乃根據單位過往表現及管理層預期釐定。使用價值計算法之其他關鍵假設與現金流入／流出之估計有關，包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零二一年九月三十日止六個月，由於MCM Holdings Limited及其附屬公司的實際表現達致預期，故本公司董事釐定並無於損益中確認商譽減值。

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簡明綜合財務報表附註

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

12. PROPERTIES UNDER DEVELOPMENT FOR SALE

12. 開發中待售物業

	30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties under development for sale 開發中待售物業	414,868	-

The properties under development for sale are located in the PRC and expected to be completed within an operating cycle.

The carrying amount of the Group's properties under development for sale is measured at cost less any impairment losses.

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$414,868,000 as at 30 September 2021 are expected to be completed and delivered after twelve months from the end of the reporting period.

開發中待售物業位於中國，預期將於一個經營週期內竣工。

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

董事認為，於二零二一年九月三十日之賬面值約414,868,000港元的開發中待售物業預期將於報告期末起十二個月之後竣工並交付使用。



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簡明綜合財務報表附註

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13. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES

Trade receivables

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

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	3,493	8,441
31 – 90 days	三十一日至九十日	1,596	2,392
> 90 days	九十日以上	26,543	22,988
		31,632	33,821

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

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

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

13. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項

應收貿易賬項

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

本集團給予其有關財務顧問服務之主要客戶之信貸期一般為三十日至九十日。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

13. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Trade receivables from related companies

As at 30 September 2021, trade receivables from related companies of HK\$2,454,000 (net the allowance for expected credit losses of HK\$16,000) (31 March 2021: HK\$5,888,000 (net the allowance for expected credit losses of HK\$61,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Loan receivables

As at 30 September 2021, loan receivables of HK\$184,624,000 (31 March 2021: HK\$177,102,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates ranged from 7.0% to 18.0% per annum (31 March 2021: 7.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 10.09% (31 March 2021: 10.08%) per annum. Balances at both 30 September 2021 and 31 March 2021 are repayable within twelve months from the loan advance dates.

The Group's loan receivables balances are not past due at 30 September 2021. There is allowance for expected credit losses of approximately HK\$3,759,000 included in the carrying amount of loan receivables as at 30 September 2021 (31 March 2021: HK\$3,548,000).

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

應收關連公司貿易賬項

於二零二一年九月三十日，應收關連公司貿易賬項2,454,000港元（扣除預期信貸虧損撥備16,000港元）（二零二一年三月三十一日：5,888,000港元（扣除預期信貸虧損撥備61,000港元））根據於報告期末之發票日期賬齡為三十日內。

應收貸款

於二零二一年九月三十日，應收貸款184,624,000港元（二零二一年三月三十一日：177,102,000港元）指來自獨立第三方之尚未償還貸款本金及應計利息，該款項為無抵押及按固定年利率介乎7.0%至18.0%（二零二一年三月三十一日：年利率7.0%至18.0%）計息。應收貸款之加權平均實際利率為每年10.09%（二零二一年三月三十一日：10.08%）。於二零二一年九月三十日及二零二一年三月三十一日之結餘均須於墊付貸款日期起十二個月內償還。

本集團之應收貸款結餘於二零二一年九月三十日並無逾期。於二零二一年九月三十日，應收貸款之賬面值內之預期信貸虧損撥備約為3,759,000港元（二零二一年三月三十一日：3,548,000港元）。



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簡明綜合財務報表附註

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13. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Factoring receivables

As at 30 September 2021, factoring receivables of HK\$42,671,000 (31 March 2021: HK\$109,017,000) represent the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties and carry interest at fixed rates ranged from 6.0% to 8.0% per annum (31 March 2021: 5.0% to 8.0%). The weighted average effective interest rate of the factoring receivables is 6.87% (31 March 2021: 6.68%) per annum. The Group's factoring receivables as at 30 September 2021 are repayable within twelve months from the loan advance dates and not past due. There is allowance for expected credit losses of approximately HK\$1,664,000 included in the carrying amount of factoring receivables as at 30 September 2021 (31 March 2021: HK\$2,103,000).

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

應收商業保理款項

於二零二一年九月三十日，應收商業保理款項42,671,000港元（二零二一年三月三十一日：109,017,000港元）乃指來自獨立第三方之未償還貸款本金及應計利息，該款項以交易對手之應收貿易賬項作抵押並按固定年利率介乎6.0%至8.0%（二零二一年三月三十一日：5.0%至8.0%）計息。應收商業保理款項之加權平均實際年利率為6.87%（二零二一年三月三十一日：6.68%）。本集團於二零二一年九月三十日之應收商業保理款項須於墊付貸款日期起十二個月內償還且無逾期。於二零二一年九月三十日，應收商業保理款項之賬面值內之預期信貸虧損撥備約為1,664,000港元（二零二一年三月三十一日：2,103,000港元）。

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

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

14. 預期信貸虧損模式項下之撥備，扣除撥回

		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)
Allowance for/(reversal of)	就下列各項之預期信貸虧損撥備／(撥回)：		
Expected credit loss on:			
-Trade receivables	—應收貿易賬項	(160)	(102)
-Trade receivables from related companies	—應收關連公司貿易賬項	(45)	—
-Loan receivables	—應收貸款	210	—
-Factoring receivables	—應收商業保理款項	(439)	—
-Other receivables	—其他應收賬項	(21)	—
Financial liabilities	金融負債		
-Financial guarantee contracts	—融資擔保合約	5,950	—
		5,495	(102)



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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益的金融資產

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity investments	非上市權益投資	12,202	12,601
Payment for a life insurance policy (note)	人壽保險保單之付款 (附註)	11,624	11,610
		23,826	24,211

Note:

Chinlink Alpha Limited (“Chinlink Alpha”) which is a non-wholly-owned subsidiary of the Group, entered into a life insurance policy with an insurance company on Mr. Li, a director of the Company. Under the policy, Chinlink Alpha, being the beneficiary and policy holder, is required to pay an upfront payment for the policy. Chinlink Alpha may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged (the “Cash Value”). If such withdrawal is made at any time during the first to the fifteenth policy year, as appropriate, a predetermined specified surrender charge would be imposed.

附註：

本集團之非全資附屬公司普中冠億有限公司(「普中冠億」)就本公司董事李先生與保險公司訂立人壽保險保單。根據該保單，普中冠億(即受益人及保單持有人)須就該保單支付預付付款。普中冠億可隨時要求部分或全面退保，並根據該份保單於退保日的價值取回現金，有關價值根據於開始投保時支付的保費總額加所賺取的累計保證利息並扣除保險收費計算得出(「現金價值」)。倘於第一至第十五個投保年度期間任何時間退保(如適用)，則須繳付預先釐定的特定退保收費。

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簡明綜合財務報表附註

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16. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$10,807,000) (31 March 2021: RMB8,990,000 (equivalent to HK\$10,637,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport project. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

17. TRADE PAYABLES

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

16. 土地拍賣之已付按金

該款項指已向中國政府部門支付之誠意金人民幣8,990,000元(相當於10,807,000港元)(二零二一年三月三十一日:人民幣8,990,000元(相當於10,637,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港項目。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

17. 應付貿易賬項

於報告期末，根據發票日期呈列之應付貿易賬項之賬齡分析如下：

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	–	–
31 – 90 days	三十一日至九十日	36	–
> 90 days	九十日以上	1,152	–
		1,188	–



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18. BANK AND OTHER BORROWINGS

18. 銀行及其他貸款

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured	銀行貸款，有抵押	662,433	655,615
Other borrowings, secured	其他貸款，有抵押	377,602	423,119
Other borrowings, unsecured	其他貸款，無抵押	639,499	457,552
Bank overdraft	銀行透支	12,989	13,058
		1,692,523	1,549,344
Carrying amount of the above borrowings are repayable*	應於以下期間償還之上述貸款之賬面值*		
– Within one year	— 一年內	584,226	523,288
– More than one year, but not exceeding two years	— 超過一年但不超過兩年	288,765	178,386
– More than two years, but not exceeding five years	— 超過兩年但不超過五年	180,310	194,233
– More than five years	— 超過五年	208,192	234,264
		1,261,493	1,130,171
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities)	含有按要求償還條款之銀行及其他貸款賬面值(於流動負債項下列示)		
– Within one year	— 一年內	431,030	419,173
		1,692,523	1,549,344
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按 要求償還條款 並於流動負債項下列示 之賬項	(1,015,256)	(942,461)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	677,267	606,883

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

* 到期賬項乃以貸款協議所載之預定償還日期為基準。

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18. BANK AND OTHER BORROWINGS (continued)

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

		30.9.2021 二零二一年 九月三十日 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 (audited) (經審核)
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	5.00%–20.00%	4.80%–20.00%
Variable-rate borrowings	非固定利率貸款	2.59%–7.35%	3.58%–7.13%

As at 30 September 2021, the Group's variable-rate bank borrowings of approximately HK\$157,451,000 (31 March 2021: approximately HK\$155,158,000) carries interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (31 March 2021: HIBOR plus 2.5% or based rate fixed by PBOC plus a premium per annum).

As at 30 September 2021, the Group's fixed-rate bank borrowings of approximately HK\$504,982,000 (31 March 2021: approximately HK\$500,457,000) carries at a fixed-rate ranged from 5.5% to 8.5% per annum (31 March 2021: ranged from 4.8% to 8.5% per annum).

As at 30 September 2021, the banks overdraft carried interest at Hong Kong Prime Interest Rate (31 March 2021: Hong Kong Prime Interest Rate) per annum.

18. 銀行及其他貸款 (續)

本集團銀行及其他貸款之實際年利率範圍 (亦相等於合約性利率) 如下：

於二零二一年九月三十日，本集團之非固定利率銀行貸款約為157,451,000港元 (二零二一年三月三十一日：約155,158,000港元) 乃每年按香港銀行同業拆息 (「香港銀行同業拆息」) 加2.5%或中國人民銀行釐定之基準利率 (「中國人民銀行利率」) 加溢價 (二零二一年三月三十一日：每年按香港銀行同業拆息加2.5%或中國人民銀行釐定之基準利率加溢價) 計息。

於二零二一年九月三十日，本集團之固定利率銀行貸款約504,982,000港元 (二零二一年三月三十一日：約500,457,000港元) 按固定年利率介乎5.5%至8.5% (二零二一年三月三十一日：年利率4.8%至8.5%) 計息。

於二零二一年九月三十日，銀行透支每年按香港最優惠利率 (二零二一年三月三十一日：香港最優惠利率) 計息。



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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2021, other borrowings amounted to approximately HK\$377,602,000 (31 March 2021: approximately HK\$423,119,000) is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowings carries at a fixed-rate ranged from 5.5% to 20.0% per annum (2020: a fixed-rate ranged from 9.0% to 20.0%) and is repayable on 12 November 2021 and 14 August 2021.

As at 30 September 2021, the remaining other borrowings are unsecured, carries interest at a fixed-rate ranged from 5.0% to 15.0% per annum (31 March 2021: a fixed-rate ranged from 5.0% to 18.0% per annum) and are repayable at maturity dates ranged from 6 September 2021 to 30 September 2023 (31 March 2021: 1 April 2021 to 31 March 2023).

As at 30 September 2021, the bank borrowings of approximately HK\$602,469,000 (31 March 2021: approximately HK\$603,407,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$23,800,000 (31 March 2021: approximately HK\$23,756,000) and investment properties with fair value of approximately HK\$3,334,416,000 (31 March 2021: approximately HK\$3,260,293,000).

The Group has bank borrowings and other borrowings of approximately HK\$10,799,000 and approximately HK\$420,231,000 respectively that contains a repayable on demand clause (31 March 2021: approximately HK\$2,469,000 and approximately HK\$416,704,000 respectively), which were included in the current liabilities.

18. 銀行及其他貸款 (續)

於二零二一年九月三十日，其他貸款約377,602,000港元(二零二一年三月三十一日：約423,119,000港元)乃以本集團若干全資附屬公司之股權作抵押。該貸款按固定年利率介乎5.5%至20.0%(二零二零年：按固定利率介乎9.0%至20.0%)計息且須於二零二一年十一月十二日及二零二一年八月十四日償還。

於二零二一年九月三十日，餘下其他貸款為無抵押、每年按固定利率介乎5.0%至15.0%(二零二一年三月三十一日：每年按固定利率介乎5.0%至18.0%)計息及須於自二零二一年九月六日至二零二三年九月三十日(二零二一年三月三十一日：二零二一年四月一日至二零二三年三月三十一日)止期間內之到期日償還。

於二零二一年九月三十日，本集團以賬面值約23,800,000港元(二零二一年三月三十一日：約23,756,000港元)之物業、廠房及設備及公平值為約3,334,416,000港元(二零二一年三月三十一日：約3,260,293,000港元)之投資物業作抵押以取得約602,469,000港元(二零二一年三月三十一日：約603,407,000港元)之銀行貸款。

本集團持有包含按要求償還條款的銀行貸款及其他貸款分別約10,799,000港元及約420,231,000港元(二零二一年三月三十一日：分別約2,469,000港元及約416,704,000港元)，該等款項計入流動負債。

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18. BANK AND OTHER BORROWINGS (continued)

The Group has defaulted in repayment of interest and principal of borrowings amounting to approximately HK\$426,887,000 during the period ended 30 September 2021 which outstanding amounts of borrowings of approximately HK\$426,887,000 as at 30 September 2021 remain outstanding. Subsequent to the reporting period, the Group has obtained a standstill letter from financial institution for certain borrowing with outstanding amounts of approximately HK\$375,198,000 as at 30 September 2021 of which the repayment of principal and interest were past due and in default as at 30 September 2021. In addition, the Group has been negotiating with the financial institution for extension in repayment of the principal and interests of certain borrowings of approximately HK\$51,689,000, but this negotiation had not been concluded at the date of the report. The directors of the Company are confident that their negotiations with the financial institutions will ultimately reach a successful conclusion and believe that adequate alternative sources of finance are available to repay the principal and interests and ensure that there is no threat to the continuing operations of the Group should the lenders call for immediate repayment of the corresponding borrowings.

18. 銀行及其他貸款 (續)

本集團已於截至二零二一年九月三十日止期間拖欠償還貸款利息及本金約426,887,000港元，而貸款之尚未償還金額約426,887,000港元於二零二一年九月三十日仍然尚未償還。報告期間後，本集團就於二零二一年九月三十日尚未償還金額約375,198,000港元之若干貸款而接獲金融機構之暫緩還款書，其中於二零二一年九月三十日已逾期償還本金及利息並處於違約拖欠狀態。此外，本集團已與金融機構展開磋商以延遲償還若干貸款之本金及利息金額約51,689,000港元，惟於截至報告日期有關磋商仍在進行中。本公司董事相信，彼等與金融機構進行之磋商最終會取得圓滿成功，並認為有足夠的可替代資金來源用以償還本金及利息，且確保即使貸款方即時要求償還相關貸款，亦不會對本集團之持續經營構成威脅。



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19. COUPON BONDS

9.0% Coupon bonds

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

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

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

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

19. 票息債券

9.0%票息債券

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

9.0%票息債券以港元計值，並按每年9.0%計息。利息須每年支付一次。

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

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

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19. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

On 25 July 2019, the bondholders consented to roll over part of the 9.0% Coupon Bonds with principal amount of HK\$100,000,000 to 25 July 2020 and all remaining principal amount of HK\$250,000,000 were repaid in August 2019. The effective interest rate of the extended 9.0% Coupon Bonds is 11.90% per annum. Bonds were fully settled during the year ended 31 March 2021.

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

13.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017.

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

19. 票息債券 (續)

9.0%票息債券 (續)

於二零一九年七月二十五日，債券持有人已同意將本金額為100,000,000港元之部分9.0%票息債券存續至二零二零年七月二十五日及所有剩餘本金額250,000,000港元已於二零一九年八月償還。展期9.0%票息債券的實際年利率為11.90%。該等債券已於截至二零二一年三月三十一日止年度內悉數償還。

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

13.0%票息債券

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

於二零一九年八月五日，本公司已啟動一項交換要約（「**交換要約**」）以將其由合資格債券持有人持有之全部尚未贖回12.0%票息債券交換為本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券（「**13.0%票息債券**」）。



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19. COUPON BONDS *(continued)*

13.0% Coupon bonds *(continued)*

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

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

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

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

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

19. 票息債券 (續)

13.0%票息債券 (續)

交換要約已正式獲合資格債券持有人接納，而全部尚未贖回現有12.0%票息債券已於二零一九年八月十六日被註銷，而13.0%票息債券已於同日根據交換要約發行。13.0%票息債券以美元計值，並按年利率13.0%計息。利息須每年支付一次。

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

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

13.0%票息債券將於二零二一年八月三十日（「**到期日4**」）到期。

13.0%票息債券的實際年利率為12.99%。

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19. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

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

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

During the six months ended 30 September 2021, interest charged on the 13.0% Coupon Bonds of HK\$15,321,000 (six months end 30 September 2020: HK\$15,367,000) was recognised in profit or loss.

The Group has defaulted in repayment of interest and principal of 13.0% Coupon Bonds amounting to approximately HK\$252,626,000 during the period ended 30 September 2021 which outstanding amounts of 13.0% Coupon Bonds of approximately HK\$252,626,000 as at 30 September 2021 remain outstanding. The Group has been working on the forbearance agreement of 13.0% Coupon Bonds with the financial institution, but these agreement had not been finalised at the date of the report. The directors of the Company are confident that the financial institution will ultimately reach a successful conclusion in extension of the redemption date of the certain bonds to August 2022 and believe that adequate alternative sources of finance are available to repay the principal and interests and ensure that there is no threat to the continuing operations of the Group should the financial institution call for immediate repayment of the corresponding bonds.

19. 票息債券 (續)

13.0%票息債券 (續)

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

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二一年九月三十日止六個月內，13.0%票息債券的利息支出15,321,000港元(截至二零二零年九月三十日止六個月：15,367,000港元)已於損益內確認。

本集團已於截至二零二一年九月三十日止期間拖欠償還13.0%票息債券的利息及本金約252,626,000港元，而13.0%票息債券之尚未償還金額約252,626,000港元於二零二一年九月三十日仍然尚未償還。本集團一直在努力與金融機構達成13.0%票息債券之暫緩協議，惟該等協議於報告日期尚未最終確定。本公司董事相信，其最終能就將若干債券之贖回日期延展至二零二二年八月與金融機構達成一致意見，並認為有足夠的可替代資金來源用以償還本金及利息，且確保即使金融機構即時要求償還相關債券，亦不會對本集團之持續經營構成威脅。



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19. COUPON BONDS (continued)

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the “**2019 First 6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 5**”), 8 August 2019 (the “**Issue Date 6**”), 19 August 2019 (the “**Issue Date 7**”) and 6 September 2019 (the “**Issue Date 8**”) respectively. Pursuant to the second deed of amendment dated 23 August 2021, the total principal amount of First 6.5% Coupon Bonds shall not exceed HK\$140,000,000, under best effort basis. On 23 August 2021 (the “**Issue Date 9**”) and 31 August 2021 (the “**Issue Date 10**”), the first and second tranche of the First 6.5% Coupon Bonds with principal of HK\$56,300,000 and HK\$3,000,000 (collectively referred as the “**2021 First 6.5% Coupon Bonds**”, with the 2019 First 6.5% Coupon Bonds, collectively the “**First 6.5% Coupon Bonds**”) were issued and the proceeds were used for refinancing the existing borrowings.

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

19. 票息債券 (續)

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「**發行日期5**」）、二零一九年八月八日（「**發行日期6**」）、二零一九年八月十九日（「**發行日期7**」）及二零一九年九月六日（「**發行日期8**」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「**二零一九年第一批6.5%票息債券**」）。根據日期為二零二一年八月二十三日之第二份修訂契據，按盡力基準，第一批6.5%票息債券之本金總額將不超過140,000,000港元。於二零二一年八月二十三日（「**發行日期9**」）及二零二一年八月三十一日（「**發行日期10**」），本金額為56,300,000港元及3,000,000港元之第一批6.5%票息債券（統稱為「**二零二一年第一批6.5%票息債券**」，連同二零一九年第一批6.5%票息債券，統稱為「**第一批6.5%票息債券**」）之首批次及第二批次獲發行及所得款項已用於現有貸款再融資。

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

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The 2019 First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 5**”), 8 August 2020 (the “**Maturity Date 6**”), 19 August 2020 (the “**Maturity Date 7**”), and 6 September 2020 (the “**Maturity Date 8**”) respectively. The 2021 First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 23 August 2022 (the “**Maturity Date 9**”) and 31 August 2022 (the “**Maturity Date 10**”), respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 5, Issue Date 6, Issue Date 7, Issue Date 8, Issue Date 9 and Issue Date 10 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 5 to the Maturity Date 5 and Issue Date 6 to Maturity Date 6 and Issue Date 7 to Maturity Date 7 and Issue Date 8 to Maturity Date 8 and Issue Date 9 to Maturity Date 9 and Issue Date 10 to Maturity Date 10, respectively.

19. 票息債券 (續)

6.5%票息債券 (續)

二零一九年第一批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二零年八月七日(「到期日5」)、二零二零年八月八日(「到期日6」)、二零二零年八月十九日(「到期日7」)及二零二零年九月六日(「到期日8」))到期。該等二零二一年第一批6.5%票息債券將分別於發行日期後第一週年當日(即二零二二年八月二十三日(「到期日9」)及二零二二年八月三十一日(「到期日10」))到期。於發行日期5至到期日5、發行日期6至到期日6、發行日期7至到期日7、發行日期8至到期日8、發行日期9至到期日9及發行日期10至到期日10各自期間,本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知,按面值連同按年利率6.5%計息之分別自發行日期5、發行日期6、發行日期7、發行日期8、發行日期9及發行日期10各日及直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。



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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 31 March 2021, the 2019 First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 were extended for one year pursuant to the deed of amendment dated 6 August 2020.

As at 30 September 2021, the 2019 First 6.5% Coupon Bonds were matured, of which HK\$91,500,000 were redeemed by the Company and the remaining principal of HK\$67,000,000 were extended for one year pursuant to the second deed of amendment dated 23 August 2021.

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

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$7,578,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 12.50% per annum.

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

19. 票息債券 (續)

6.5%票息債券 (續)

於二零二一年三月三十一日，二零一九年第一批6.5%票息債券已到期，其中41,500,000港元由本公司贖回，而餘下本金額158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二一年九月三十日，二零一九年第一批6.5%票息債券已到期，其中91,500,000港元由本公司贖回，而餘下本金額67,000,000港元乃根據日期為二零二一年八月二十三日之第二份修訂契據延長一年。

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

第一批6.5%票息債券有關之交易成本7,578,000港元計入第一批6.5%票息債券之賬面值。第一批6.5%票息債券的實際年利率為12.50%。

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

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 4 August 2020 (the “**Issue Date 11**”), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021. Second 6.5% Coupon Bonds were fully settled during the six months ended 30 September 2021.

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

During the six months ended 30 September 2021, interest charged on the 6.5% Coupon Bonds of HK\$9,680,000 was recognised in profit or loss.

19. 票息債券 (續)

6.5%票息債券 (續)

第二批6.5%票息債券以一間附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二零年八月四日（「**發行日期11**」），已發行本金額為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有貸款。第二批6.5%票息債券將於發行日期後之第一週年當日（即二零二一年八月四日）到期。第二批6.5%票息債券已於截至二零二一年九月三十日止六個月內悉數償還。

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

於截至二零二一年九月三十日止六個月內，6.5%票息債券的利息支出9,680,000港元已於損益內確認。



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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised ordinary shares At 1 April 2020 of HK\$0.3125 each	法定普通股 於二零二零年四月一日每股面 值0.3125港元	2,000,000,000	625,000
Increase in authorised share capital (Note i)	增加法定股本 (附註i)	60,500,000,000	–
At 31 March 2021 and 30 September 2021 of HK\$0.01 each	於二零二一年三月三十一日及 二零二一年九月三十日每股 面值0.01港元	62,500,000,000	625,000
Issued ordinary shares and fully paid At 1 April 2020 of HK\$0.3125 each	已發行及繳足普通股 於二零二零年四月一日每股面 值0.3125港元	1,461,609,692	456,753
Share consolidation (Note i)	股份合併 (附註i)	(1,169,287,754)	–
Capital reduction (Note i)	股本削減 (附註i)	–	(453,830)
Rights issue (Note ii)	供股 (附註ii)	876,965,814	8,770
At 31 March 2021 and 30 September 2021 of HK\$0.01 each	於二零二一年三月三十一日及 二零二一年九月三十日每股 面值0.01港元	1,169,287,752	11,693

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20. SHARE CAPITAL (continued)

Note i: On 19 February 2021, the share consolidation on the basis of every 5 issued and unissued ordinary shares of HK\$0.3125 each consolidated into 1 share of HK\$1.5625 each was implemented. After capital reduction whereby: (a) any fractional consolidated shares in the issued share capital of the Company arising from the share consolidation were cancelled; and (b) the nominal value of all the issued consolidated shares was reduced from HK\$1.5625 each to HK\$0.01 each by canceling the paid-up share capital of the Company to the extent of HK\$1.5525 on each of the consolidated shares in issue. Immediately following the share consolidation of issued share capital and the capital reduction of the Company, the authorised share capital of the Company was increased to HK\$625,000,000 divided into 62,500,000,000 ordinary shares by the creation of an additional 60,500,000,000 ordinary shares.

The structure of the Company's authorised share capital was changed from HK\$625,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.3125 each, to HK\$625,000,000 divided into 62,500,000,000 ordinary shares of HK\$0.01 each. The issued share capital of the Company was changed from HK\$456,753,029 divided into 1,461,609,692 ordinary shares, to HK\$2,923,219 divided into 292,321,938 ordinary shares.

Note ii: On 25 March 2021, rights Issue on the basis of three rights shares for every one share at the subscription price of HK\$0.38 per rights shares held was effected and a total of 876,965,814 ordinary shares were issued with an aggregate par value of approximately HK\$8,770,000. Details of which are set out in the prospectus of the Company dated 3 March 2021 (the "Prospectus") and the announcement of the Company dated 24 March 2021.

20. 股本 (續)

附註i: 於二零二一年二月十九日，本公司按每5股每股面值0.3125港元的已發行及未發行普通股合併為1股每股面值1.5625港元的股份的基準進行股份合併。於股本削減後：(a)股份合併產生的本公司已發行股本中任何的零碎合併股份予以註銷；及(b)經註銷本公司之繳足股本（以每股已發行合併股份註銷1.5525港元為限）後，所有已發行合併股份的面值自每股1.5625港元削減至每股0.01港元。緊隨本公司已發行股本股份合併及股本削減後，本公司的法定股本透過增設額外60,500,000,000股普通股增至625,000,000,000港元，分為62,500,000,000股普通股。

本公司之法定股本架構由625,000,000港元（分為2,000,000,000股每股面值0.3125港元之普通股）變更為625,000,000港元（分為62,500,000,000股每股面值0.01港元之普通股）。本公司之已發行股本由456,753,029港元（分為1,461,609,692股普通股）變更為2,923,219港元（分為292,321,938股普通股）。

附註ii: 供股已於二零二一年三月二十五日生效，其基準為以一股股份獲發三股供股股份，認購價為所持有的每股供股股份0.38港元及合共發行876,965,814股普通股（總面值約為8,770,000港元）。有關供股之詳情載於本公司日期為二零二一年三月三日之供股章程（「供股章程」）及本公司日期為二零二一年三月二十四日之公佈。



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21. PLEDGE OF ASSETS

At 30 September 2021, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$23,800,000 (31 March 2021: HK\$23,756,000) and HK\$3,334,416,000 (31 March 2021: HK\$3,260,293,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2021, equity interest of certain Group's wholly owned subsidiaries were pledged as securities of the Group's other borrowing, the 13.0% Coupon Bonds and 6.5% Coupon Bonds respectively.

22. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the six months ended 30 September 2021, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

21. 資產抵押

於二零二一年九月三十日，本集團賬面值及公平值分別約為23,800,000港元（二零二一年三月三十一日：23,756,000港元）及3,334,416,000港元（二零二一年三月三十一日：3,260,293,000港元）之租賃土地及樓宇及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零二一年九月三十日，已抵押本集團若干全資附屬公司之股權分別作為本集團其他貸款、13.0%票息債券及6.5%票息債券之擔保。

22. 關連人士交易

與關連人士之交易

截至二零二一年九月三十日止六個月，本集團向關連公司提供融資擔保服務，根據上市規則，其亦構成持續關連交易，金額如下表中列示：

		Revenue from financial guarantee services 融資擔保服務收入	
		Six months ended 30 September 截至九月三十日止六個月	
		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)
Related Companies (Note)	關連公司 (附註)	-	181

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

22. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

22. 關連人士交易 (續)

與關連人士之交易 (續)

		Rental income 租賃收入	
		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)
Related Companies (Note)	關連公司 (附註)	1,119	1,029

		Property management services income and other utilities income 物業管理服務收入及 其他公用事業收入	
		Six months ended 30 September 截至九月三十日止六個月	
		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Related companies (Note)	關連公司 (附註)	1,756	1,635



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

22. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Related Companies (Note) 關連公司 (附註)

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

Apart from the transactions as listed in the table above, no financial guarantee was provided to the Related Companies for the six months ended 30 September 2021 (31 March 2021: RMB5,000,000 (equivalent to HK\$5,916,000)).

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature as at 30 September 2021 and 31 March 2021 are set out in note 13.

22. 關連人士交易 (續)

與關連人士之交易 (續)

Rental expenses

租賃開支

Six months ended 30 September

截至九月三十日止六個月

	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)
Related Companies (Note) 關連公司 (附註)	-	542

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

除上述表格所列之交易外，於截至二零二一年九月三十日止六個月，並無向關連公司提供之融資擔保(二零二一年三月三十一日：人民幣5,000,000元，相當於5,916,000港元)。

與關連公司之結餘

於二零二一年九月三十日及二零二一年三月三十一日，與關連公司之結餘(為貿易性質)詳情載於附註13。

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簡明綜合財務報表附註

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

22. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

		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)
Salaries and other benefits	薪金及其他福利	8,823	14,336
Post-employment benefits	僱用後福利	119	94
		8,942	14,430

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

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

22. 關連人士交易 (續)

主要管理人員之酬金

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

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。



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

23. CONTINGENT LIABILITIES

23. 或然負債

Corporate guarantee

公司擔保

	30.9.2021	31.3.2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantee given to banks in respect of financial guarantee services provided to:		
– Independent third parties	461,140	366,919

Guarantee given to banks in respect of financial guarantee services provided to:

– Independent third parties

As at 30 September 2021, financial guarantee contracts of approximately HK\$10,578,000 (31 March 2021: HK\$5,644,000) represent the fair values of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period. The financial guarantee contracts are measured at the amount of the loss allowance determined in accordance with HKFRS 9.

於二零二一年九月三十日，融資擔保合約約10,578,000港元（二零二一年三月三十一日：5,644,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷。融資擔保合約乃根據香港財務報告準則第9號釐定的虧損撥備金額計量。

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簡明綜合財務報表附註

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24. OPERATING LEASE COMMITMENTS

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

As lessor

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	19,778	18,947
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年在內)	14,720	13,314
More than five years	超過五年	120,726	120,482
		155,224	152,743

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

24. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為出租人

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	19,778	18,947
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年在內)	14,720	13,314
More than five years	超過五年	120,726	120,482
		155,224	152,743

經營租賃收入指本集團就出租零售店舖、辦公室及停車位而應收之租金。

25. CAPITAL COMMITMENTS

		30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未於簡明綜合財務報表作出撥備之資本開支	28,060	456,224

25. 資本承擔



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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

26. 金融工具之公平值計量

本集團按經常性基準以公平值計量之金融資產公平值。

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

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

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

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 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			
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Lending Home – HK\$16,000	Unlisted equity instruments in a company engaged in IT in money lending agency ("Lending Home") – HK\$16,000	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 2.3 per cent (31 March 2021: 2.3 per cent). (Note 1)
按公平值計入損益之非上市權益工具	Lending Home之非上市權益工具 – 816,000港元	一間從事資訊科技借貸代理之公司 ("Lending Home") 之非上市權益工具 – 816,000港元	第三級	收入法 – 於收入法 – 於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	長期收入增長率維持在2.3% (二零二一年三月三十一日：2.3%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1)
					Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 15.4 per cent (31 March 2021: 15.4 per cent). (Note 2)
					長期稅前經營利潤率為15.4% (二零二一年三月三十一日：15.4%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2)
					Weighted average cost of capital ("WACC"), 12.5 per cent (31 March 2021: 12.5 per cent). (Note 3)
					加權平均資本成本 ("加權平均資本成本") 為12.5% (二零二一年三月三十一日：12.5%)。(附註3)
					Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 25.1 per cent (31 March 2021: 25.1 per cent). (Note 4)
					缺乏市場流通性貼現為25.1% (二零二一年三月三十一日：25.1%)，經參考類似行業中上市實體之股價釐定。(附註4)
Unlisted equity instruments at FVTPL	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,716,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,239,000	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,712,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,642,000	Level 2	Cost approach – based on the replacement cost of identical or similar asset on the market.	N/A
按公平值計入損益之非上市權益工具	一間從事財務顧問服務之公司之非上市權益工具 – 1,716,000港元及一間參與創業企業、公司及個人的優質全球創新中心之公司 – 8,239,000港元	一間從事財務顧問服務之公司之非上市權益工具 – 1,712,000港元及一間參與創業企業、公司及個人的優質全球創新中心之公司 – 8,642,000港元	第二級	成本法 – 基於市場上相同或相似資產之重置成本。	不適用
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Uniken – HK\$1,431,000	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$1,431,000	Level 2	Market approach – based on the similar assets sold in market or similar business operations as comparable.	N/A
按公平值計入損益之非上市權益工具	Uniken之非上市權益工具 – 1,431,000港元	一間從事網絡安全軟件及相關實施及支援之公司 ("Uniken") 之非上市權益工具 – 1,431,000港元	第二級	市場法 – 根據於市場上出售之類似資產或類似業務營運作為可資比較項目。	不適用
Payment for a life insurance policy	Asset – HK\$11,624,000	Asset – HK\$11,610,000	Level 3	Discounted cash flow method was used to value of the expected future economic benefits that will flow into the Group.	Discount rate ranging from 2.5 to 3.7 per cent (31 March 2021: 2.5 to 3.7 per cent). (Note 5)
人壽保險保單之付款	資產 – 11,624,000港元	資產 – 11,610,000港元	第三級	使用貼現現金流量法對預期將流入本集團之未來經濟利益進行估值。	貼現率介乎2.5%至3.7% (二零二一年三月三十一日：2.5%至3.7%)。(附註5)

26. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 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			
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Lending Home – HK\$16,000	Unlisted equity instruments in a company engaged in IT in money lending agency ("Lending Home") – HK\$16,000	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 2.3 per cent (31 March 2021: 2.3 per cent). (Note 1)
按公平值計入損益之非上市權益工具	Lending Home之非上市權益工具 – 816,000港元	一間從事資訊科技借貸代理之公司 ("Lending Home") 之非上市權益工具 – 816,000港元	第三級	收入法 – 於收入法 – 於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	長期收入增長率維持在2.3% (二零二一年三月三十一日：2.3%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1)
					Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 15.4 per cent (31 March 2021: 15.4 per cent). (Note 2)
					長期稅前經營利潤率為15.4% (二零二一年三月三十一日：15.4%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2)
					Weighted average cost of capital ("WACC"), 12.5 per cent (31 March 2021: 12.5 per cent). (Note 3)
					加權平均資本成本 ("加權平均資本成本") 為12.5% (二零二一年三月三十一日：12.5%)。(附註3)
					Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 25.1 per cent (31 March 2021: 25.1 per cent). (Note 4)
					缺乏市場流通性貼現為25.1% (二零二一年三月三十一日：25.1%)，經參考類似行業中上市實體之股價釐定。(附註4)
Unlisted equity instruments at FVTPL	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,716,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,239,000	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,712,000 and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$8,642,000	Level 2	Cost approach – based on the replacement cost of identical or similar asset on the market.	N/A
按公平值計入損益之非上市權益工具	一間從事財務顧問服務之公司之非上市權益工具 – 1,716,000港元及一間參與創業企業、公司及個人的優質全球創新中心之公司 – 8,239,000港元	一間從事財務顧問服務之公司之非上市權益工具 – 1,712,000港元及一間參與創業企業、公司及個人的優質全球創新中心之公司 – 8,642,000港元	第二級	成本法 – 基於市場上相同或相似資產之重置成本。	不適用
Unlisted equity instruments at FVTPL	Unlisted equity instruments in Uniken – HK\$1,431,000	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$1,431,000	Level 2	Market approach – based on the similar assets sold in market or similar business operations as comparable.	N/A
按公平值計入損益之非上市權益工具	Uniken之非上市權益工具 – 1,431,000港元	一間從事網絡安全軟件及相關實施及支援之公司 ("Uniken") 之非上市權益工具 – 1,431,000港元	第二級	市場法 – 根據於市場上出售之類似資產或類似業務營運作為可資比較項目。	不適用
Payment for a life insurance policy	Asset – HK\$11,624,000	Asset – HK\$11,610,000	Level 3	Discounted cash flow method was used to value of the expected future economic benefits that will flow into the Group.	Discount rate ranging from 2.5 to 3.7 per cent (31 March 2021: 2.5 to 3.7 per cent). (Note 5)
人壽保險保單之付款	資產 – 11,624,000港元	資產 – 11,610,000港元	第三級	使用貼現現金流量法對預期將流入本集團之未來經濟利益進行估值。	貼現率介乎2.5%至3.7% (二零二一年三月三十一日：2.5%至3.7%)。(附註5)



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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

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

Note 1: A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$47,000.

Note 2: A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$14,000.

Note 3: A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$71,000.

Note 4: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$14,000.

26. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註1：單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%將使Lending Home的股份賬面值減少47,000港元。

附註2：單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%將使Lending Home的股份賬面值減少14,000港元。

附註3：單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2%將使Lending Home的股份賬面值減少71,000港元。

附註4：單獨使用的缺乏市場流通性貼現輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性貼現上升2%將使Lending Home的股份賬面值減少14,000港元。

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

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

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

Financial liabilities 金融負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 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			
Put option derivative	-	-	Level 3	Binomial Option Pricing Model in this model, variables (stock price, strike price, time to maturity, historical volatility, interest rate and dividend yield) were used to capture the theoretical value	Stock price and historical volatility taking into account management's experience and knowledge of specific industries.
認沽期權衍生工具	-	-	第三級	二項式期權定價模型，於該模型內，使用變量（股份價格、行使價、到期時間、歷史波幅、利率及股息收益率）以得出理論價值	股份價格及歷史波幅考慮管理層之經驗及其對特定行業之了解。

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

26. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

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

(ii) 本集團以公平值計量之金融負債公平值

於本期間，不同公平值層級之間並無任何轉撥。



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

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具之公平值計量 (續)

(iii) Reconciliation of Level 3 fair value measurements

(iii) 第三級公平值計量之對賬

		Financial assets 金融資產		Financial liabilities 金融負債		
		Unlisted equity investments 非上市權益投資	Payment for a life insurance policy 人壽保險保單之付款	Total 總計	Put option derivative 認沽期權衍生工具	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日	1,060	12,825	13,885	(4,064)	(4,064)
Fair value gain recognised in profit or loss	於損益內確認之公平值收益	-	434	434	3,091	3,091
Exchange realignment	匯兌調整	(6)	(6)	(12)	(93)	(93)
At 30 September 2020	於二零二零年九月三十日	1,054	13,253	14,307	(1,066)	(1,066)
At 31 March 2021	於二零二一年三月三十一日	816	11,610	12,426	-	-
Exchange realignment	匯兌調整	-	14	14	-	-
At 30 September 2021	於二零二一年九月三十日	816	11,624	12,440	-	-

The unrealised gain or loss amounting to Nil (For the six months ended 30 September 2020: unrealised loss of HK\$434,000) relating to financial assets that are measured at fair value at 30 September 2021 is included in other income, gains and losses.

有關於二零二一年九月三十日按公平值計量之金融資產之未變現收益或虧損零港元(截至二零二零年九月三十日止六個月:未變現虧損434,000港元)計入其他收入、收益及虧損。

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簡明綜合財務報表附註

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

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements and valuation processes

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

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

27. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform to the current period's presentation.

26. 金融工具之公平值計量 (續)

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

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，其中最重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

公平值計量及估值程序

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

用於釐定各項資產及負債公平值之估值方法及輸入值之資料於上文披露。

27. 比較數字

若干比較數字已重新分類以符合本期間的呈列。



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

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