



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 00674)

2022
Interim Report

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2022. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the six months ended 30 September 2022 and the consolidated statement of financial position of the Group as at 30 September 2022, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 20 to 52 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

CONSOLIDATED RESULTS

For the six months ended 30 September 2022, the Group recorded a revenue of approximately HK\$519.6 million compared to a revenue of approximately HK\$24.5 million for the corresponding period of 2021, representing a increase of revenue of approximately 2020.8%, and recorded a profit of approximately HK\$80.4 million compared to a loss of approximately HK\$8.8 million for the corresponding period of 2021. The significant increase in profit was primarily due to the 1) implementation of various measures on cost control and on reduction of expenditures; and 2) recognition of revenue of property development business during the period ended 30 September 2022.

The Board considers that the fair value loss on investment properties are non-cash items and has no effect on the cash flow of the Group’s operations.

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合全面收益表、綜合權益變動表及綜合現金流量表及本集團於二零二二年九月三十日之綜合財務狀況表，連同選定之說明附註載於本報告第20至52頁。

管理層討論及分析

綜合業績

截至二零二二年九月三十日止六個月，本集團錄得收益約519,600,000港元，較二零二一年同期收益約24,500,000港元增加約2020.8%，同時錄得溢利約80,400,000港元，而二零二一年同期則為虧損約8,800,000港元。溢利大幅增加主要由於1)實施多項成本控制措施及開支減少；及2)截至二零二二年九月三十日止期間確認物業發展業務之收益。

董事會認為，投資物業之公平價值虧損為非現金項目，及對本集團業務之現金流量並無影響。

BUSINESS REVIEW

PROPERTY SUB-LEASING AND INVESTMENT BUSINESS

For the six months ended 30 September 2022, this business segment recorded a revenue of approximately HK\$28.3 million compared to a revenue of approximately HK\$24.5 million for the corresponding period in 2021, representing an increase of revenue of about 15.5%, and recorded a profit of approximately HK\$1.0 million as compared to a profit of approximately HK\$2.0 million for the corresponding period of 2021. The decrease in the profit was mainly due to the decrease of fair value on investment properties.

PROPERTY DEVELOPMENT BUSINESS

During the period ended 30 September 2022, the property development business in the PRC contributed revenue of approximately HK\$491.3 million (2021: nil) and segment recorded profit of approximately HK\$113.6 million (2021: loss of approximately HK\$5.3 million) to the Group. The increase in segment revenue was attributable to the increase of booked gross floor area (“GFA”) delivered to the property owners during the period, which was contributed from the Group’s completed property development projects, namely, Tangshang Hanlin Mansion* (唐商翰林居) in Dongguan land situated at Caole Village, Xiegang Town, Dongguan City, the PRC designated for urban residential use and business service use (R2 Class II residential land (R2二類居住用地)). The construction of the property was completed in December 2021, there were approximately 27,377.5 sq.m. booked GFA delivered and recognised into the revenue during the period. The completed properties are held for sale and the management expects part of the remaining GFA will recognise in this financial year. The Group will remain proactive in reviewing its pace of business expansion to maintain this business and achieve sustainable growth of the Group, the management may adjust its project development plans and schedules in response to changing market conditions, as and when appropriate.

業務回顧

物業分租及投資業務

截至二零二二年九月三十日止六個月，本業務分類錄得收益約28,300,000港元，較二零二一年同期收益約24,500,000港元增加約15.5%，同時錄得溢利約1,000,000港元，而二零二一年同期為溢利約2,000,000港元。溢利減少主要由於投資物業之公平價值減少所致。

物業發展業務

截至二零二二年九月三十日止期間，中國之物業發展業務為本集團貢獻收益約491,300,000港元（二零二一年：無）及分類錄得溢利約113,600,000港元（二零二一年：虧損約5,300,000港元）。分類收益增加乃歸因於期內交付予業主的已入賬建築面積（「**建築面積**」）增加，此乃由於本集團位於中國東莞市謝崗鎮曹樂村之東莞土地的已竣工物業發展項目唐商翰林居，指定作城市住宅用途及商業服務用途（R2二類居住用地）。該物業之建造已於二零二一年十二月完成，期內已交付約27,377.5平方米的已入賬建築面積並確認為收益。已竣工物業持作出售，管理層預期部分餘下建築面積將於本財政年度確認。本集團將繼續積極檢討其業務擴張步伐，以維持該業務並實現本集團之可持續增長。管理層可能於適當時候調整其項目發展計劃及時間表，以應對不斷變化的市況。

FINANCIAL SERVICES BUSINESS

MONEY LENDING

For the six months ended 30 September 2022 and 2021, no money lending business was engaged and no corresponding interest income was recognised by the Group. The management would continue to find new opportunity for this segment.

SECURITIES, FUTURES AND ASSET MANAGEMENT

The Group returned Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licenses to Securities and Futures Commission (“SFC”) by SFC in November 2020 as no suitable business opportunities have been identified. The management would like to focus more on the other business segments of the Group.

PROSPECTS

The Group attained a solid fiscal year amid the macroeconomic challenges due to the resurgence of COVID-19 pandemic. The property market has experienced a rapid decline and the industry is facing enormous challenges. The government aims to maintain healthy and stable development of the real estate industry, stabilize land prices, housing prices and market expectations. The Group has put forward higher requirements to review and perform in terms of its future strategy planning during the period ended 30 September 2022. Despite tremendous uncertainties, the Directors of the Group have implemented various appropriate measures to lower the cost which improve the performance of the Group. The Board is expecting the management to remain cautious, meanwhile, to also maintain open-minded in identifying new property development projects in the PRC which could strengthen the financial profitability for the Group.

金融服務業務

放債

截至二零二二年及二零二一年九月三十日止六個月，本集團概無從事放債業務，亦無確認相應利息收入。管理層將繼續為本分類尋找新機遇。

證券、期貨及資產管理

由於尚未識別到合適商機，故本集團已於二零二零年十一月將第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)牌照交還予證券及期貨事務監察委員會(「證監會」)。管理層希望更側重於本集團之其他業務分類。

前景

在COVID-19疫情反彈帶來的宏觀經濟挑戰下，本集團的財政年度表現穩健。房地產市場快速下滑，行業面臨巨大挑戰。政府旨在保持房地產行業健康穩定發展，穩定地價、房價及市場預期。於截至二零二二年九月三十日止期間，本集團提出更高要求，以檢討及執行其未來策略規劃。儘管存在巨大不確定性，本集團之董事已實施多項適當措施以降低成本，從而改善本集團之表現。董事會預期管理層將保持謹慎，同時亦保持開放態度，於中國物色新物業發展項目，從而加強本集團的財務盈利能力。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

The management team and the Board are made up of highly qualified and competent individuals who are experienced in the real estate development industry in PRC. The team possesses significant knowledge, resources and networks in China of which the Company expects to be able to leverage these advantages for its future development in the property sub-leasing, development and investment projects in the PRC.

The Group has continued its efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position and to meet its performance objectives. The Group is working towards attaining a sustainable growth whilst continuously exploring and diversifying other suitable investment opportunities (if any) to enhance the overall earning potential, and ultimately maximising the shareholder value.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, no bank borrowings were incurred by the Group (31 March 2021: approximately HK\$99.2 million).

The maturity profile of the Group's bank borrowings is set out as follows:

管理層團隊及董事會由具備中國房地產開發行業豐富經驗之高質素及得力人士組成。團隊於中國擁有大量知識、資源及人際網絡，而本公司預期將能夠利用該等優勢促進中國物業分租、發展及投資項目之未來發展。

本集團持續努力鞏固及重新調整其業務以令本集團能夠於財務狀況方面取得提升並達致業績目標。本集團正致力於取得持續增長並不斷探索及增添其他合適投資機遇(倘有)以提升整體盈利潛力，並最終將股東價值最大化。

財務回顧

流動資金及財務資源

於二零二二年九月三十日，本集團並無產生銀行借貸(二零二一年三月三十一日：約99,200,000港元)。

本集團銀行借貸之到期組合載列如下：

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	-	99.2
more than one year, but not exceeding two years	超過一年但不超過兩年	-	-
more than two years, but not exceeding five years	超過兩年但不超過五年	-	-
more than five years	超過五年	-	-
		-	99.2

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

The carrying amounts of the Group's bank borrowings were denominated in RMB. As at 30 September 2022, the Group's bank borrowings was nil (2021: bank borrowings carry effective interest rates 7.24% per annum).

The gearing ratio of the Group as at 30 September 2022 and 31 March 2022 were not applicable (since the Group maintained net cash position as at 30 September 2022 and 31 March 2022). The Directors consider the Group as in a healthy financial position. Such ratio was calculated with reference to the bank borrowings deduction of cash and bank balances over the Company's equity attributable to owners of the Company. As at 30 September 2022, the Group had net current assets of approximately HK\$510.8 million as compared with the net current assets as at 31 March 2022 of approximately HK\$531.2 million. The current ratio of the Group as at 30 September 2022 was 2.3 compared with 1.6 as at 31 March 2022.

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2022, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

本集團銀行借貸之賬面值乃以人民幣計值。於二零二二年九月三十日，本集團之銀行借貸為零（二零二一年：銀行借貸按實際年利率7.24%計息）。

本集團於二零二二年九月三十日及二零二二年三月三十一日之資本負債比率為不適用（因本集團於二零二二年九月三十日及二零二二年三月三十一日維持淨現金狀況）。董事認為本集團處於穩健財務狀況。該比率乃經參考銀行借貸以及扣除現金及銀行結餘除以本公司擁有人應佔本公司之權益計算得出。於二零二二年九月三十日，本集團之流動資產淨值約為510,800,000港元，而二零二二年三月三十一日則為流動資產淨值約531,200,000港元。本集團於二零二二年九月三十日之流動比率為2.3，而於二零二二年三月三十一日則為1.6。

本集團之大部份收益以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零二二年九月三十日止六個月，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

FUND RAISING ACTIVITIES

In previous years, the Group had completed the following fund raising exercise to strengthen its financial position:

In 2018, convertible bonds in the aggregate principal amount of approximately HK\$42.0 million were issued, with the net proceeds of approximately HK\$41.8 million after deduction of issuance expenses. Details of which are set out as follows:

集資活動

於過往年度，本集團完成以下集資活動以加強其財務狀況：

於二零一八年，已發行本金總額約為42,000,000港元之可換股債券，而經扣除發行開支後，所得款項淨額約為41,800,000港元。有關詳情載列如下：

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2022	Amount utilized up to 31 March 2022	Amount of Net Proceeds Brought Forward to the six months ended 30 September 2022	Amount utilized up to 30 September 2022	Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
公佈日期	集資活動之詳情	所得款項之擬定用途	截至二零二二年三月三十一日止年度結轉之所得款項淨額	於二零二二年三月三十一日已動用之金額	截至二零二二年九月三十日止六個月結轉之所得款項淨額	於二零二二年九月三十日已動用之金額	尚未動用之所得款項金額	預期時間表/尚未動用之所得款項之擬定用途
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080, which has been converted into ordinary shares of the Company on 30 July 2020	Money lending business of the Group in Hong Kong: approximately HK\$27.2 million (as per the announcement of the Company dated 25 August 2021, the use of proceeds have been reallocated to general working capital)	HK\$27.2 million	HK\$27.2 million	nil	nil	nil	N/A
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	本集團於香港之放債業務：約27,200,000港元（根據本公司日期為二零二一年八月二十五日的公佈，所得款項用途已重新分配至一般營運資金）	27,200,000港元	27,200,000港元	零	零	零	不適用
		General working capital of the Group: approximately HK\$14.6 million	nil	nil	nil	nil	nil	N/A
		本集團之一般營運資金：約14,600,000港元	零	零	零	零	零	不適用

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

In 2017, convertible bonds in the aggregate principal amount of approximately HK\$46.3 million were issued, with the net proceeds of approximately HK\$46.1 million after deduction of issuance expenses. Details of which are set out as follows.

於二零一七年，已發行本金總額約為46,300,000港元之可換股債券，而經扣除發行開支後，所得款項淨額約為46,100,000港元。有關詳情載列如下。

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of	Amount	Amount	Amount	Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
			Net Proceeds Brought Forward to the year ending 31 March 2022	utilized up to 31 March 2022	to the six months ended 30 September 2022	utilized up to 30 September 2022		
公佈日期	集資活動之詳情	所得款項之擬定用途	截至二零二二年三月三十一日止年度結轉之所得款項淨額	二零二二年三月三十一日已動用之金額	截至二零二二年九月三十日止六個月結轉之所得款項淨額	二零二二年九月三十日已動用之金額	尚未動用之所得款項金額	預期時間表/尚未動用之所得款項之擬定用途
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960, which has been converted into ordinary shares of the Company on 30 July 2020	Potential acquisition: (Note 1) approximately HK\$32.1 million	nil	nil	nil	nil	nil	N/A
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	潛在收購事項：(附註1) 約32,100,000港元	零	零	零	零	零	不適用
		General working capital of the Group: approximately HK\$14.0 million	nil	nil	nil	nil	nil	N/A
		本集團之一般營運資金：約14,000,000港元	零	零	零	零	零	不適用

Note 1: The proceeds of approximately HK\$32.1 million was utilized to settle the consideration of an acquisition in July 2020.

附註1：所得款項約32,100,000港元已於二零二零年七月用作結付一項收購事項之代價。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

CHARGES AND GUARANTEES

As at 30 September 2022, no bank borrowings were incurred by the Group and no charges and guarantees were secured.

As at 31 March 2022, certain bank borrowings of the Group in the total amount of approximately HK\$99.2 million were secured by i) corporate guarantees provided by related companies of a non-controlling shareholder, and a subsidiary of the Group; ii) personal guarantees provided by Mr. Chen Weiwu, the director of the Group and his spouse; iii) entire equity interest of a subsidiary of the Group; and iv) completed properties held for sale of the Group with carrying amounts of HK\$837 million.

CONTINGENT LIABILITIES

Please refer to note 23 of this report for material contingent liabilities of the Group as at 30 September 2022.

EMOLUMENT POLICY

As at 30 September 2022, the Group employed a total of 33 (31 March 2022: 53) employees. The remuneration of the employees of the Group amounted to approximately HK\$4.5 million for the six months ended 30 September 2022 (30 September 2021: approximately HK\$5.5 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are awarded to Directors and the employees of the Group based on its operating results and their performance.

抵押及擔保

於二零二二年九月三十日，本集團並無產生銀行借貸，亦無抵押及擔保。

於二零二二年三月三十一日，本集團總額約99,200,000港元之若干銀行借貸以下列各項作抵押：i)由一名非控股股東之關連公司及本集團一間附屬公司提供之公司擔保；ii)本集團董事陳偉武先生及其配偶提供之個人擔保；iii)本集團一間附屬公司之全部股權；及iv)賬面值為837,000,000港元之本集團待售竣工物業。

或然負債

有關本集團於二零二二年九月三十日之重大或然負債，請參閱本報告附註23。

薪酬政策

於二零二二年九月三十日，本集團僱用合共33名(二零二二年三月三十一日：53名)僱員。截至二零二二年九月三十日止六個月，本集團僱員之薪酬約為4,500,000港元(二零二一年九月三十日：約5,500,000港元)。本集團按其僱員之表現、經驗及當前行業慣例向彼等支薪。董事及本公司高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

本集團定期檢討其薪酬待遇，以吸引、激勵及留聘其僱員。酌情花紅可視乎本集團之經營業績以及董事及本集團僱員之表現向彼等發放。

Further, the Company has also adopted a share option scheme for the purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an on-going basis.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Reference is made to the Company's announcement dated 30 July 2021 and circular dated 30 September 2021 in relation to, among other things, a very substantial acquisition and connected transaction, respectively. Capitalised terms used under this sub-heading shall have the same meaning as in the said announcement and circular unless otherwise defined in this announcement.

On 30 July 2021, the Company entered into the equity sale and purchase agreement (the **"Equity Sale and Purchase Agreement"**) with Shenzhen Yaoling Investment Company Limited* (深圳市耀領投資有限公司) (**"Shenzhen Yaoling"**) to acquire 55% equity interest of Dongguan Huachuangwen Land Limited* (東莞市華創文置地有限公司) (**"Huachuangwen Land"**), (the **"Acquisition"**). Upon the completion of the Acquisition, the Company will hold 90% of the equity interest in Huachuangwen Land and the financial statements of Huachuangwen Land will continue to be consolidated into the consolidated financial statements of the Group. The consideration shall be settled by way of (i) cash of RMB40,000,000 (equivalent to approximately HK\$48,000,000); (ii) issue and allotment of 450,000,000 shares of the Company at an issue price of HK\$0.2 per share, resulting in a total value of HK\$90,000,000 of shares and (iii) issue of convertible bonds of the Company in the principal amount of HK\$27,120,000 (equivalent to approximately RMB22,600,800). Details of the Acquisition were disclosed in the Company's announcement dated 30 July 2021 and the Company's circular dated 30 September 2021.

此外，本公司亦已採納一份認股權計劃，目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦持續為其員工提供外部培訓課程，以改善彼等之技能及服務。

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項以及重大投資或資本資產之未來計劃

茲提述本公司日期分別為二零二一年七月三十日及二零二一年九月三十日之公佈及通函，內容有關(其中包括)非常重大收購事項及關連交易。除本公佈另有界定者外，本分節所用詞彙與上述公佈及通函所述者具有相同涵義。

於二零二一年七月三十日，本公司與深圳市耀領投資有限公司(「深圳耀領」)訂立股權買賣協議(「股權買賣協議」)，以收購東莞市華創文置地有限公司(「華創文置地」)之55%股權(「收購事項」)。收購事項完成後，本公司將持有華創文置地90%股權，而華創文置地之財務報表將繼續併入本集團綜合財務報表。代價須以(i)現金人民幣40,000,000元(相當於約48,000,000港元)；(ii)按發行價每股0.2港元發行及配發450,000,000股本公司股份，使股份之總價值為90,000,000港元及(iii)發行本金額為27,120,000港元(相當於約人民幣22,600,800元)之本公司可換股債券之方式支付。有關收購事項之詳情於本公司日期為二零二一年七月三十日之公佈及本公司日期為二零二一年九月三十日之通函內披露。

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

Subsequently, the Acquisition was approved at the special general meeting of the Company on 20 October 2021. On 29 October 2021, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 October 2021 to 31 December 2021 (or such other date as the parties may agree in writing).

On 31 December 2021, the Company announced that additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement the Company and Shenzhen Yaoling agreed in writing to extend the Long Stop Date from 31 December 2021 to 31 January 2022 (or such other date as the parties may agree in writing). On 31 January 2022, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 January 2022 to 31 March 2022 (or such other date as the parties may agree in writing).

On 31 March 2022, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 March 2022 to 30 June 2022 (or such other date as the parties may agree in writing).

其後，收購事項已於二零二一年十月二十日舉行之本公司股東特別大會上獲批准。於二零二一年十月二十九日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，故本公司與深圳耀領書面協定，將最後截止日期由二零二一年十月三十一日延長至二零二一年十二月三十一日（或訂約方可能書面協定之其他日期）。

於二零二一年十二月三十一日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，本公司與深圳耀領書面協定，將最後截止日期由二零二一年十二月三十一日延長至二零二二年一月三十一日（或訂約方可能書面協定之其他日期）。於二零二二年一月三十一日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，故本公司與深圳耀領書面協定，將最後截止日期由二零二二年一月三十一日延長至二零二二年三月三十一日（或訂約方可能書面協定之其他日期）。

於二零二二年三月三十一日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，故本公司與深圳耀領書面協定，將最後截止日期由二零二二年三月三十一日延長至二零二二年六月三十日（或訂約方可能書面協定之其他日期）。

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

On 6 July 2022, the Acquisition has been completed, the Company holds 90% equity interest in the Huachuangwen Land, the Convertible Bonds were issued to Shenzhen Yaoling in partial settlement of the Consideration pursuant to the Equity Sale and Purchasing Agreement. On 18 July 2022, the Company received a conversion notice from Shenzhen Yaoling for exercise of the conversion rights attached to the Convertible Bonds in respect of the entire principal amount of HK\$27,120,000 at conversion price of HK\$0.2 per conversion share, a total number of 135,600,000 conversion share shall be issued to Shenzhen Yaoling. For further details, please refer to the Company's announcement dated 6 July 2022 and 18 July 2022, respectively.

Save as disclosed above, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2022.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend of the Company for the six months ended 30 September 2022.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 to the Listing Rules were as follows:

於二零二二年七月六日，收購事項已完成，本公司持有華創文置地90%股權，可換股債券已根據股權買賣協議發行予深圳耀領以償付部分代價。於二零二二年七月十八日，本公司接獲深圳耀領的轉換通知，以按轉換價每股轉換股份0.2港元行使全部本金額27,120,000港元的可換股債券所附帶的轉換權，故須向深圳耀領發行合共135,600,000股轉換股份。有關進一步詳情，請參閱本公司日期分別為二零二二年七月六日及二零二二年七月十八日的公佈。

除上文所披露者外，截至二零二二年九月三十日止六個月，概無持有之重大投資、附屬公司、聯營公司或合營公司之重大收購或出售事項。

中期股息

董事會已議決不宣派本公司截至二零二二年九月三十日止六個月之任何中期股息。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

(A) LONG POSITION IN THE ORDINARY SHARES OF THE COMPANY

Name of Director	Nature of interest	Number of shares held as at 30 September 2022 於二零二二年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Chen Weiwu ("Mr. Chen") (Note) 陳偉武先生 (「陳先生」)(附註)	Beneficial owner 實益擁有人	871,848,000	30.12%
	Interest of controlled corporation 受控制法團權益	579,806,977 (Note) (附註)	20.03%

Note:

These shares are owned by Grand Nice International Limited ("Grand Nice") which is wholly and beneficially owned by Mr. Chen. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Mr. Chen is deemed to be interested in an aggregate of 1,451,654,977 Shares, representing approximately 50.15% of the issued share capital of the Company as at 30 September 2022.

(B) UNDERLYING SHARES OF THE COMPANY

Details of the Directors' interests in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 30 September 2022, none of the Director and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were deemed or taken to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were otherwise required to notify the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

(A) 本公司普通股之好倉

Number of shares held as at 30 September 2022 於二零二二年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
871,848,000	30.12%
579,806,977 (Note) (附註)	20.03%

附註：

該等股份由陳先生全資實益擁有之華麗國際有限公司(「華麗」)擁有。根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)，陳先生被視為於合共1,451,654,977股股份中擁有權益，佔本公司於二零二二年九月三十日之已發行股本約50.15%。

(B) 本公司相關股份

有關董事於認股權權益之詳情於本報告「認股權計劃」一段披露。

除本報告所披露者外，於二零二二年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文而被視為或當作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第352條規定記錄於有關規定所述之登記冊之任何權益或淡倉；或(iii)須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則另行知會本公司或聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2022, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Directors' and Chief Executives' interests and short positions in shares, underlying shares and debenture" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

主要股東

於二零二二年九月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段所披露之董事及本公司主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條規定存置之權益登記冊所記錄，以下人士於股份及相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2022 於二零二二年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量 之概約百分比
股東名稱	權益性質		
Grand Nice (Note 1) 華麗(附註1)	Beneficial owner 實益擁有人	579,806,977	20.03%
Jiang Dingwei (Note 2) 江鼎威(附註2)	Interest of controlled corporation 受控制法團權益	585,600,000	20.23%
Shenzhen Tangshang Industrial Group Co., Ltd (Note 2) 深圳市唐商實業集團有限公司(附註2)	Interest of controlled corporation 受控制法團權益	585,600,000	20.23%
Shenzhen Yaoling Investment Company Limited (Note 2) 深圳市耀領投資有限公司(附註2)	Beneficial owner 實益擁有人	585,600,000	20.23%

Notes:

- Grand Nice is wholly and beneficially owned by Mr. Chen who is an Executive Director and the Chairman of the Company.
- Shenzhen Yaoling Investment Company Limited is a wholly-owned subsidiary of Shenzhen Tangshang Industrial Group Co., Ltd, which is 60% owned by Mr. Jiang Dingwei. It had issued and allotted 450,000,000 shares of the Company by HK\$0.2 per share for the Acquisition. It had exercised the conversion rights attached to the convertible bonds in the principal sum of HK\$27,120,000 issued on 6 July 2022. For details, please refer to the announcement of the Company dated 18 July 2022.

附註：

- 華麗由本公司執行董事兼主席陳先生全資及實益擁有。
- 深圳市耀領投資有限公司為深圳市唐商實業集團有限公司(由江鼎威先生擁有60%權益)之全資附屬公司。其已就收購事項以每股股份0.2港元發行及配發450,000,000股本公司股份。其已行使於二零二二年七月六日發行的本金額為27,120,000港元的可換股債券所附帶的轉換權。有關詳情，請參閱本公司日期為二零二二年七月十八日的公佈。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

Save as disclosed above, as at 30 September 2022, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for Shares.

The following is a summary of the principal terms of the Share Option Scheme:

1. PURPOSE OF THE SHARE OPTION SCHEME

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2. PARTICIPANTS OF THE SHARE OPTION SCHEME

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (the “Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for Shares.

除上文所披露者外，於二零二二年九月三十日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃，據此，董事可向合資格人士（包括本集團董事及僱員）授出認股權，以供認購股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以激勵彼等為本集團之業務及營運作出貢獻。

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司（「聯屬公司」）之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問等為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事或不時釐定為曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購股份。

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2022

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 share options as at 30 September 2022 (representing approximately 0.97% of the number of issued Shares as at 30 September 2022 and the date of this report).

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

3. 根據認股權計劃可供發行之股份總數及佔於二零二二年九月三十日之已發行股份數目之百分比

於二零二二年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行最高股份數目之認股權總額為27,942,462份（佔於二零二二年九月三十日及於本報告日期已發行股份數目約0.97%）。

4. 根據認股權計劃每名參與者最多可享有之權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之最高股份數目（已發行及將予發行）不得超過本公司於該12個月期間最後一日已發行股本之1%。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

5. THE PERIOD WITHIN WHICH THE OPTIONS MUST BE EXERCISED UNDER SHARE OPTION SCHEME TO SUBSCRIBE FOR SHARES

The holder of an option may subscribe for shares during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

6. THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. THE PERIOD WITHIN WHICH THE OPTIONS GRANTED MUST BE TAKEN UP

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the Shares; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

9. THE LIFE OF THE SHARE OPTION SCHEME

The Share Option Scheme remained in force for a period of 10 years commencing from 30 August 2012 and expired on 29 August 2022 (the "**Expiry Date**"), after which no further share options shall be offered or granted but the share options granted prior to the Expiry Date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事釐定之期間(自有關認股權授出日期起計不超過十年及可包括認股權可予行使之前必須持有之最短期限(如有))認購股份。

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

認股權將毋須任何初步付款而獲授出，其行使價(可按認股權計劃之規定予以調整)將為(i)股份面值；(ii)本公司股份於授出認股權當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接授出認股權當日前五個營業日在聯交所每日報價表所報之每股平均收市價，三者中之最高者。

9. 認股權計劃之年期

認股權計劃自二零一二年八月三十日起計十年內有效，並於二零二二年八月二十九日(「屆滿日期」)屆滿，其後不得進一步提呈或授出認股權，惟於屆滿日期前授出的認股權將繼續有效，並可根據認股權計劃的條文行使。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

The following table discloses the movements of options during the six months ended 30 September 2022:

下表披露認股權於截至二零二二年九月三十日止六個月之變動：

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted			Number of exercisable options	
				已授出認股權所涉及之股份數目			可行使認股權數目	
				Outstanding at 1 April 2022 於二零二二年四月一日 尚未行使	Granted during the period 期內已授出	Cancelled/lapsed during the period 已註銷/失效	Outstanding at 30 September 2022 於二零二二年九月三十日 尚未行使	As at 30 September 2022 於二零二二年九月三十日
Participants other than employees								
僱員以外之參與者								
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	27,942,462	–	–	27,942,462	27,942,462
				27,942,462	–	–	27,942,462	27,942,462

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2022, the Company has complied with all code provisions (“**Code Provisions**”) of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), save for the following deviation:

Pursuant to code provision A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the year from 31 March 2022 up to the date of this report, on 29 June 2022 and 28 November 2022 respectively, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group’s business development and activities from time to time. As such, significant matters concerning the business activities and operation of the Group had been either duly reported, discussed and resolved at the two Board meetings, or dealt with by the Board by way of written resolutions for expeditious commercial decisions making purposes. The Board has been, and will continue to be, prepared to hold ad hoc Board meetings as an when required.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its securities during the six months ended 30 September 2022.

企業管治

於截至二零二二年九月三十日止六個月整段期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之所有守則條文（「守則條文」）及企業管治守則（「企業管治守則」），惟下列偏離者除外：

根據企業管治守則之守則條文第A.1.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管於二零二二年三月三十一日起直至本報告日期止年度內僅舉行兩次常規董事會會議（分別於二零二二年六月二十九日及二零二二年十一月二十八日），惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層不時向董事提供有關本集團業務發展及活動之資料。因此，本集團業務活動及營運之重大事項已在該兩次董事會會議上作出妥善報告、討論與議決，或由董事會透過書面決議案處理迅速商業決策。董事會已經並將繼續於有需要時特設董事會會議。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零二二年九月三十日止六個月內並無購買、出售或贖回其證券。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company follows the Model Code (“**Model Code**”) in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with the Directors, all Directors confirmed that they have fully complied with the required standards as set out in the Model Code during the six months ended 30 September 2022.

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”), currently consists of three independent non-executive Directors, namely Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 September 2022 of the Group.

By Order of the Board

Chen Weiwu
Chairman

Hong Kong, 28 November 2022

董事進行證券交易的標準守則

本公司遵遁上市規則附錄十所載標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向董事作出特定查詢後，全體董事已確認彼等於截至二零二二年九月三十日止六個月一直全面遵守標準守則所載之標準。

審核委員會

本公司之審核委員會（「審核委員會」）（目前包括三名獨立非執行董事陳友春先生、雷美嘉女士及周新先生）連同管理層已審閱本集團所採納之會計原則及慣例，並已討論（其中包括）財務申報事宜，當中包括審閱本集團截至二零二二年九月三十日止六個月之未經審核中期業績。

承董事會命

主席
陳偉武

香港，二零二二年十一月二十八日

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

The board (the “Board”) of directors (the “Directors”) of China Tangshang Holdings Limited (the “Company”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2022.

中國唐商控股有限公司(「本公司»)董事(「董事»)會(「董事會»)提呈本公司及其附屬公司(統稱「本集團»)截至二零二二年九月三十日止六個月之未經審核中期簡明綜合業績。

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

簡明綜合全面收益表

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	4	519,648,997	24,543,234
Other gains or losses, net	5	(6,142,400)	(4,888,630)
Cost of completed properties sold		(359,552,983)	—
Depreciation of property, plant and equipment		(1,869,317)	(1,424,966)
Staff costs		(4,490,184)	(5,490,053)
Other operating expenses	6	(19,864,560)	(5,221,820)
Finance costs	7	(17,714,588)	(15,971,422)
Profit/(loss) before income tax		110,014,965	(8,453,657)
Income tax expense	9	(29,591,289)	(378,296)
Profit/(loss) for the period		80,423,676	(8,831,953)

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2022

簡明綜合全面收益表(續)

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		Notes	
		附註	
Other comprehensive (loss)/income item that may be reclassified subsequently to profit or loss	其他全面(虧損)/收益其後可能重新分類至損益之項目		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(61,766,778)	7,033,744
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益(已扣除稅項)	(61,766,778)	7,033,744
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	18,656,898	(1,798,209)
Profit/(loss) for the period attributable to:	應佔本期間溢利/(虧損):		
Owners of the Company	本公司擁有人	34,789,284	(5,791,569)
Non-controlling interests	非控股權益	45,634,392	(3,040,384)
		80,423,676	(8,831,953)
Total comprehensive income/(loss) for the period attributable to:	應佔本期間全面收益/(虧損)總額:		
Owners of the Company	本公司擁有人	(14,899,989)	(1,555,419)
Non-controlling interests	非控股權益	33,556,887	(242,790)
		18,656,898	(1,798,209)
Earnings/(loss) per share attributable to owners of the Company for the period	本期間本公司擁有人應佔每股盈利/(虧損)		
Basic (HK cents)	基本(港仙)	1.35	(0.25)
Diluted (HK cents)	攤薄(港仙)	1.29	(0.25)

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

簡明綜合財務狀況表

於二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$ 港元	HK\$ 港元
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	3,100,274	5,382,044
Investment properties	12	投資物業	244,228,473	279,651,299
Finance lease receivables	13	應收融資租賃款項	233,393,380	266,635,423
Total non-current assets		非流動資產總值	480,722,127	551,668,766
Current assets		流動資產		
Completed properties held for sale	14	持有待售竣工物業	414,439,749	837,029,266
Trade and other receivables	15	應收貨款及其他款項	153,692,565	297,927,334
Contract costs		合約成本	8,190,762	13,665,085
Finance lease receivables	13	應收融資租賃款項	43,580,492	48,876,419
Amount due from a director		應收一名董事款項	—	77,800
Amounts due from related parties		應收關連人士款項	1,661	1,916
Prepaid tax		預付稅項	1,245,978	16,216,960
Cash and bank balances	16	現金及銀行結餘	290,944,588	192,855,112
Total current assets		流動資產總值	912,095,795	1,406,649,892
Total assets		資產總值	1,392,817,922	1,958,318,658
Liabilities		負債		
Current liabilities		流動負債		
Trade and other payables	17	應付貨款及其他款項	93,447,298	102,715,169
Contract liabilities	17	合約負債	229,294,574	579,969,382
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	30,114,689	35,817,817
Bank borrowings	18	銀行借貸	—	99,234,953
Lease liabilities		租賃負債	48,457,841	57,328,788
Current tax liabilities		現行稅項負債	9,849	333,034
Total current liabilities		流動負債總額	401,324,251	875,399,143
Net current assets		流動資產淨值	510,771,544	531,250,749
Total assets less current liabilities		資產總值減流動負債	991,493,671	1,082,919,515

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2022

簡明綜合財務狀況表(續)

於二零二二年九月三十日

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$ 港元
			HK\$ 港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	420,119,957	482,547,260
Total non-current liabilities	非流動負債總額	420,119,957	482,547,260
Total liabilities	負債總額	821,444,208	1,357,946,403
NET ASSETS	資產淨值	571,373,714	600,372,255
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備		
Share capital	股本	20	115,443,328
Reserves	儲備		271,014,525
			534,139,887
Non-controlling interests	非控股權益		386,457,853
			37,233,827
TOTAL EQUITY	權益總額		213,914,402
			571,373,714

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

簡明綜合權益變動表

截至二零二二年九月三十日止六個月

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve 以股份 支付之僱員 薪酬儲備	Convertible bonds reserve 可換股 債券儲備	Foreign exchange reserve 外匯儲備	Accumulated losses	Equity attributable to owners of the Company 本公司 擁有人 應佔權益	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	其他儲備 HK\$ 港元	撥入盈餘 HK\$ 港元	薪酬儲備 HK\$ 港元	債券儲備 HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	應佔權益 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	115,443,328	2,369,133,039	(99,144,717)	28,784,000	7,292,983	-	31,166,369	(2,066,217,149)	386,457,853	213,914,402	600,372,255
Profit for the period	本期間溢利	-	-	-	-	-	-	-	34,789,284	34,789,284	45,634,392	80,423,676
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	-	(49,689,273)	-	(49,689,273)	(12,077,505)	(61,766,778)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(49,689,273)	34,789,284	(14,899,989)	33,556,887	18,656,898
Acquisition of subsidiaries	收購附屬公司	22,500,000	67,500,000	45,359,762	-	-	8,706,375	-	-	144,066,137	(210,237,462)	(66,171,325)
Shares issued upon conversion of convertible bonds	於轉換可換股債券後 發行股份	6,780,000	20,442,261	-	-	-	(8,706,375)	-	-	18,515,886	-	18,515,886
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	144,723,328	2,457,075,300	(53,784,955)	28,784,000	7,292,983	-	(18,522,904)	(2,031,427,865)	534,139,887	37,233,827	571,373,714
		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve 以股份 支付之僱員 薪酬儲備	Convertible bonds reserve	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company 本公司 擁有人 應佔權益	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	其他儲備 HK\$ 港元	撥入盈餘 HK\$ 港元	薪酬儲備 HK\$ 港元	債券儲備	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	應佔權益 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	115,443,328	2,369,133,039	(99,144,717)	28,784,000	7,292,983	17,679,904	(2,074,238,217)	364,950,320	197,162,428	562,112,748	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(5,791,569)	(5,791,569)	(3,040,384)	(8,831,953)
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	-	4,236,150	-	4,236,150	2,797,594	7,033,744
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	4,236,150	(5,791,569)	(1,555,419)	(242,790)	(1,798,209)
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	115,443,328	2,369,133,039	(99,144,717)	28,784,000	7,292,983	21,916,054	(2,080,029,786)	363,394,901	196,919,638	560,314,539	

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

簡明綜合現金流量表

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note	HK\$	HK\$
	附註	港元	港元
Cash flows from operating activities	經營業務所得之現金流量		
Net cash generated from operations	經營業務產生之現金淨額	360,475,316	212,118,942
Interest received	已收利息	71,884	256,790
Tax paid	已付稅項	(14,943,492)	(10,519,661)
Net cash generated from operating activities	經營業務產生之現金淨額	345,603,708	201,856,071
Cash flows from investing activities	投資活動所得之現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	(47,717,800)	-
Decrease/(increase) in amounts due from related parties	應收關連人士款項之減少/(增加)	255	(2,982,923)
(Decrease)/increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項(減少)/增加	(2,166,593)	213,725
Purchases of property, plant and equipment	購買物業、廠房及設備	-	(646,138)
Net cash used in investing activities	投資活動所用之現金淨額	(49,884,138)	(3,415,336)
Cash flows from financing activities	融資活動所得之現金流量		
Increase in bank borrowings	銀行借貸增加	-	26,548,687
Repayment of bank borrowings	償還銀行借貸	(95,672,318)	(50,241,119)
Interest paid	已付利息	(18,226,906)	(26,261,117)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(16,810,268)	(11,912,454)
Net cash used in financing activities	融資活動所用之現金淨額	(130,709,492)	(61,866,003)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	165,010,078	136,574,732
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(28,709,131)	(481,696)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	144,755,536	61,590,019
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	281,056,483	197,683,055

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited interim condensed consolidated financial statements have been prepared under historical cost basis, except for the investment properties which measured at fair value.

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosure required in the Group’s annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

These unaudited interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2022 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2022.

簡明綜合財務報表附註

截至二零二二年九月三十日止六個月

1. 編製基準

截至二零二二年九月三十日止六個月之未經審核中期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」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露條文而編製。

未經審核中期簡明綜合財務報表乃根據歷史成本基準編製，惟按公平價值計量之投資物業則除外。

除另有訂明者外，該等未經審核中期簡明綜合財務報表以港元（「港元」）呈列。該等未經審核中期簡明綜合財務報表載有簡明綜合財務報表及經選定說明附註。有關附註包括對了解自二零二二年度財務報表起本集團之財務狀況及表現變動而言屬重大之事項及交易之說明。

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零二二年三月三十一日止年度之年度財務報表一併閱讀。

該等未經審核中期簡明綜合財務報表乃使用與二零二二年度財務報表所採納之相同會計政策編製，惟於二零二二年四月一日或之後開始之期間首次生效之相關新準則或詮釋則除外。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

1. BASIS OF PREPARATION (continued)

The following new or amended HKFRSs, potentially relevant to the Company's financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2022 and have not yet been early adopted by the Company.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Hong Kong Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 1	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKFRS 16	Lease liability in a sale and leaseback ²

1. 編製基準(續)

以下可能與本公司財務報表有關之新訂或經修訂香港財務報告準則已經頒佈，惟於二零二二年四月一日開始之財政年度尚未生效及未獲本公司提早採納。

香港會計準則第1號 (修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)，財務報表的呈列 – 借款人對包含按要求償還的定期貸款的分類 ¹
香港會計準則第1號 (修訂本)	會計政策的披露 ¹
香港會計準則第8號 (修訂本)	會計估計的定義 ¹
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債有關的遞延稅項 ¹
香港財務報告準則 第16號(修訂本)	售後租回交易中的租賃負債 ²

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

1. BASIS OF PREPARATION (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024

The Group has already commenced an assessment of the potential impact of the new or amended standards but is not yet in a position to state whether these new or amended standards would have a significant impact on the Group's result of operations and financial position.

2. CHANGE IN HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The new or revised HKFRSs that are effective from 1 April 2022 did not have any material impact on the Company's accounting policies.

1. 編製基準 (續)

- ¹ 於二零二三年一月一日或之後開始的年度期間生效
- ² 於二零二四年一月一日或之後開始的年度期間生效

本集團已開始評估新訂或經修訂準則之潛在影響，惟尚未能確定該等新訂或經修訂準則會否對本集團之經營業績及財務狀況構成重大影響。

2. 香港財務報告準則 (「香港財務報告準則」) 之變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則訂於本集團之當前會計期間首次生效：

香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損性合約－履行合約成本
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號 (修訂本)

自二零二二年四月一日起生效之新訂或經修訂香港財務報告準則對本公司之會計政策並無任何重大影響。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

3. USE OF JUDGEMENTS AND ESTIMATES

Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the unaudited interim condensed consolidated financial statements, the significant judgement made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 March 2022.

3. 使用判斷及估計

估計

編製符合香港會計準則第34號之未經審核中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及經呈報之資產及負債、收入及開支之金額。實際結果可能與該等估計有所出入。於編製未經審核中期簡明綜合財務報表時，管理層就應用本集團之會計政策及估計不確定因素之主要來源所作出之重大判斷，乃與編製本集團截至二零二二年三月三十一日止年度之年度財務報表所應用者一致。

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分類資料

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Revenue from contract with customers		來自客戶合約之收益	
Revenue from sale of completed properties	出售竣工物業之收益	491,300,031	-
Revenue from other sources		其他來源收益	
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	21,994,500	16,011,484
Interest income from finance lease receivables	應收融資租賃款項之利息收入	6,354,466	8,531,750
		28,348,966	24,543,234
Total revenues	總收益	519,648,997	24,543,234
Timing of revenue recognition		收益確認之時間	
Goods transferred at a point in time	於貨品轉移之時點	491,300,031	-
Services transferred overtime	服務隨時間轉移	-	-
		491,300,031	-

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (“**CODM**”), which is the Board of Directors (the “**Board**”), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the type of services supplied by the Group.

Principal activities are as follows:

Property sub-leasing and investment business	—	sub-leasing and leasing of investment properties
Property development business	—	development of real estates
Money lending business	—	provision of loans to customers, including individual and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

4. 收益及分類資料(續)

分類資料

管理層根據主要經營決策者(「**主要經營決策者**」)(即董事會(「**董事會**」))定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。

主要業務如下：

物業分租及投資業務	—	分租及租賃投資物業
物業發展業務	—	發展房地產
放債業務	—	根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分類資料(續)

Segment information is presented below:

分類資料呈列如下：

(a) Information about reportable segment revenue, profit or loss and other information

(a) 有關可報告分類收益、溢利或虧損之資料及其他資料

Six months ended 30 September 2022 (Unaudited)
截至二零二二年九月三十日止六個月(未經審核)

		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業 發展業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益					
External revenue	外部收益	28,348,966	491,300,031	-	-	519,648,997
Inter-segment revenue	分類間收益	-	-	-	-	-
		28,348,966	491,300,031	-	-	519,648,997
Reportable segment profit/(loss) before income tax	除所得稅開支前可報告分類溢利/(虧損)	974,894	113,616,907	(4,348)	-	114,587,453
Other segment information	其他分類資料					
Interest income	利息收入	17,364	43,364	102	-	60,830
Interest expenses	利息開支	16,784,348	862,917	-	-	17,647,265
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	1,669,279	-	-	1,669,279
Fair value loss on investment properties	投資物業之公平價值虧損	7,067,792	-	-	-	7,067,792
Gain on disposal of right-of-use assets	出售使用權資產之收益	-	-	-	-	-
Reversal of impairment loss on finance lease receivables	應收融資租賃款項之減值虧損撥回	149,373	-	-	-	149,373
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	-	-	-	-	-
Reportable segment assets (As at 30 September 2022) (Unaudited)	可報告分類資產(於二零二二年九月三十日)(未經審核)	591,862,303	770,668,203	533,234	-	1,363,063,740
Reportable segment liabilities (As at 30 September 2022) (Unaudited)	可報告分類負債(於二零二二年九月三十日)(未經審核)	525,529,503	286,172,638	3,546	-	811,705,687

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分類資料(續)

(a) Information about reportable segment revenue, profit or loss and other information (continued)

(a) 有關可報告分類收益、溢利或虧損之資料及其他資料(續)

Six months ended 30 September 2021 (Unaudited)
截至二零二一年九月三十日止六個月(未經審核)

		Property sub-leasing and investment business 物業分租及投資業務 HK\$ 港元	Property development business 物業發展業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益	24,543,234	—	—	—	24,543,234
External revenue	外部收益	—	—	—	—	—
Inter-segment revenue	分類間收益	—	—	—	—	—
		24,543,234	—	—	—	24,543,234
Reportable segment profit/(loss) before income tax	除所得稅前可報告分類溢利/(虧損)	2,010,595	(5,314,715)	(123,028)	—	(3,427,148)
Other segment information	其他分類資料					
Interest income	利息收入	3,838	249,319	1,877	—	255,034
Interest expenses	利息開支	15,956,008	—	—	—	15,956,008
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	985,622	—	—	985,622
Fair value loss on investment properties	投資物業之公平價值虧損	12,106,749	—	—	—	12,106,749
Gain on disposal of right-of-use assets	出售使用權資產之收益	4,523,417	—	—	—	4,523,417
Impairment loss on finance lease receivables	應收融資租賃款項之減值虧損	66,308	—	—	—	66,308
(Reversal of)/provision for impairment loss on trade and other receivables, net	應收貨款及其他款項之減值虧損(撥回)/撥備淨額	(1,896)	616,981	—	—	615,085
Reportable segment assets (As at 31 March 2022) (Audited)	可報告分類資產(於二零二二年三月三十一日)(經審核)	665,707,000	1,261,791,697	533,733	—	1,928,032,430
Reportable segment liabilities (As at 31 March 2022) (Audited)	可報告分類負債(於二零二二年三月三十一日)(經審核)	600,912,588	751,724,687	3,546	—	1,352,640,821

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分類資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

(b) 可報告分類溢利或虧損、資產及負債之對賬

Profit/(loss) before income tax

除所得稅前溢利／(虧損)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Reportable segment profit/(loss) before income tax	除所得稅前可報告分類溢利／(虧損)	114,587,453	(3,427,148)
Unallocated interest income and other gains	未分配利息收入及其他收益	205,727	152,786
Unallocated provision for impairment loss on trade and other receivables, net	未分配應收貨款及其他款項之減值虧損撥備淨額	-	(5,308)
Unallocated finance costs	未分配融資成本	(67,323)	(15,414)
Unallocated staff costs	未分配員工成本	(2,876,330)	(2,801,941)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(200,038)	(439,344)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支(附註)	(1,634,524)	(1,917,288)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	110,014,965	(8,453,657)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (continued)

Assets

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	1,363,063,740	1,928,032,430
Property, plant and equipment	物業、廠房及設備	71,215	271,851
Trade and other receivables	應收貨款及其他款項	8,601,894	8,494,327
Cash and bank balances	現金及銀行結餘	21,079,412	21,440,334
Unallocated head office and corporate assets	未分配總辦事處及公司資產	1,661	79,716
Total assets	資產總值	1,392,817,922	1,958,318,658

Liabilities

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	811,705,687	1,352,640,821
Lease liabilities	租賃負債	72,545	286,583
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	9,665,976	5,018,999
Total liabilities	負債總額	821,444,208	1,357,946,403

4. 收益及分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	30 September 2022	31 March 2022
	二零二二年 九月三十日	二零二二年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment assets	1,363,063,740	1,928,032,430
Property, plant and equipment	71,215	271,851
Trade and other receivables	8,601,894	8,494,327
Cash and bank balances	21,079,412	21,440,334
Unallocated head office and corporate assets	1,661	79,716
Total assets	1,392,817,922	1,958,318,658

負債

	30 September 2022	31 March 2022
	二零二二年 九月三十日	二零二二年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment liabilities	811,705,687	1,352,640,821
Lease liabilities	72,545	286,583
Unallocated head office and corporate liabilities	9,665,976	5,018,999
Total liabilities	821,444,208	1,357,946,403

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

4. REVENUE AND SEGMENT INFORMATION (continued)

(c) Geographical information

The Group's operations are mainly located in Hong Kong and the People's Republic of China (the "PRC").

An analysis of the Group's geographical segments is set out as follows:

4. 收益及分類資料(續)

(c) 地區資料

本集團之業務主要位於香港及中華人民共和國(「中國」)。

本集團地區分類之分析載列如下：

Six months ended 30 September 2022 (Unaudited)
截至二零二二年九月三十日止六個月(未經審核)

		Hong Kong 香港 HK\$ 港元	The PRC 中國 HK\$ 港元	Total 總額 HK\$ 港元
Revenue (note)	收益(附註)	—	519,648,997	519,648,997
Non-current assets other than financial instruments (As at 30 September 2022) (Unaudited)	非流動資產(財務工具除外)(於二零二二年九月三十日)(未經審核)	66,316	247,262,431	247,328,747

Six months ended 30 September 2021 (Unaudited)
截至二零二一年九月三十日止六個月(未經審核)

		Hong Kong 香港 HK\$ 港元	The PRC 中國 HK\$ 港元	Total 總額 HK\$ 港元
Revenue (note)	收益(附註)	—	24,543,234	24,543,234
Non-current assets other than financial instruments (As at 31 March 2022) (Audited)	非流動資產(財務工具除外)(於二零二二年三月三十一日)(經審核)	265,264	284,768,079	285,033,343

Note:

Revenue is attributed to regions on the basis of the customers' location.

附註：

收益歸入按客戶所在地劃分之地區。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

5. OTHER GAINS OR LOSSES, NET

5. 其他收益或虧損，淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	71,884	256,790
Government grants relating to unconditional subsidies	有關無條件津貼之政府補助	151,200	—
Gain on disposal of right-of-use assets	出售使用權資產之收益	—	4,523,417
Reversal of impairment loss on finance lease receivables	應收融資租賃款項 減值虧損撥回	149,373	—
Fair value loss on investment properties	投資物業之公平價值虧損	(7,067,792)	(12,106,749)
Other sundry income	其他雜項收入	552,935	2,437,912
		(6,142,400)	(4,888,630)

6. OTHER OPERATING EXPENSES

6. 其他經營開支

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Property sub-leasing and investment business expenses	物業分租及投資業務開支	2,558,576	663,629
Property development business expenses	物業發展業務開支	14,327,134	2,506,231
Legal and professional fees	法律及專業費用	1,971,778	1,472,550
Travelling expenses	差旅開支	14,330	4,655
Others	其他	992,742	574,755
		19,864,560	5,221,820

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

7. FINANCE COSTS

7. 融資成本

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Interest on bank borrowings	銀行借貸之利息	862,917	10,287,668
Interest on convertible bonds	可換股債券之利息	62,361	—
Interest on lease liabilities	租賃負債之利息	16,789,310	15,973,449
		17,714,588	26,261,117
<i>Less: Amount capitalised in properties under development</i>	減：發展中物業之資本化金額	—	(10,289,695)
		17,714,588	15,971,422

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax has been arrived at after charging/(crediting):

8. 除所得稅前溢利／（虧損）

除所得稅前溢利／（虧損）已扣除／（計入）以下各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Crediting	計入		
Bank interest income [#]	銀行利息收入 [#]	71,884	256,790
Gain on disposal of right-of-use assets [#]	出售使用權資產之收益 [#]	—	4,523,417
Reversal of impairment loss on finance lease receivables [#]	應收融資租賃款項減值虧損撥回	149,373	—
Charging	扣除		
Impairment loss on finance lease receivables	應收融資租賃款項之減值虧損	—	66,308
Impairment loss on trade and other receivables, net	應收貨款及其他款項之減值虧損淨額	—	620,393
Fair value loss on investment properties [#]	投資物業之公平價值虧損 [#]	7,067,792	12,106,749
Staff costs	員工成本	4,490,184	5,490,053

[#] The amounts are included under the "other gains or losses, net" in the unaudited interim condensed consolidated statement of comprehensive income.

[#] 該金額計入未經審核中期簡明綜合全面收益表項下「其他收益或虧損·淨額」。

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

9. INCOME TAX EXPENSE

The income tax expense in the unaudited interim condensed consolidated statement of comprehensive income represents:

9. 所得稅開支

在未經審核中期簡明綜合全面收益表內之所得稅開支指：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Current tax	現行稅項		
— PRC Enterprise Income Tax	— 中國企業所得稅	(17,693,347)	(378,296)
— Land Appreciation Tax (“LAT”)	— 中國土地增值稅 (「中國土地增值稅」)	(11,897,942)	—
		(29,591,289)	(378,296)

No Hong Kong profits tax has been provided within the Group as there is no estimated assessable profits for the six months ended 30 September 2022 (2021: Nil).

由於截至二零二二年九月三十日止六個月並無估計應課稅溢利，故本集團並無計提香港利得稅撥備(二零二一年：無)。

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2021: 25%).

中國附屬公司須繳納25%(二零二一年：25%)中國企業所得稅。

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，並附帶若干可扣減項目。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

10. EARNINGS/(LOSS) PER SHARE

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

10. 每股盈利／（虧損）

本公司擁有人應佔之每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

	Six months ended 30 September	
	2022 二零二二年 (Unaudited) (未經審核) HK\$ 港元	2021 二零二一年 (Unaudited) (未經審核) HK\$ 港元
Earnings/(loss) for the purpose of basic earnings/(loss) per share	用作計算每股基本盈利／（虧損）之盈利／（虧損）	
Profit/(loss) for the period attributable to owners of the Company	34,789,284	(5,791,569)
Effect of diluted potential ordinary shares: Effective interest on the liability components of convertible bonds	62,361	-
Earnings/(loss) for the purpose of diluted earnings per share	34,851,645	(5,791,569)
Number of shares	股份數目	
Weighted average number of ordinary shares in issue for the purpose of basic earnings/(loss) per share	2,576,151,816	2,308,866,570
Effect of diluted potential ordinary shares: Convertible bonds	135,600,000	-
Weighted average number of ordinary shares in issue for the purpose of diluted earnings/(loss) per share (note)	2,711,751,816	2,308,866,570

Note:

The computation of diluted earnings per share for the six months ended 30 September 2022 does not assume the exercise of the Company's share options granted because the exercise price of these share options was higher than the average market price for shares for the six months period ended 30 September 2022.

No diluted loss per share for the six months ended 30 September 2021 was presented as there were no potential ordinary shares in issue for the six months ended 30 September 2021.

附註：

計算截至二零二二年九月三十日止六個月之每股攤薄盈利並無假設本公司已授出認股權獲行使，原因為該等認股權之行使價高於截至二零二二年九月三十日止六個月期間之股份平均市價。

由於截至二零二一年九月三十日止六個月並無潛在已發行普通股，故並無呈列截至二零二一年九月三十日止六個月之每股攤薄虧損。

11. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2022, nor has any dividend been proposed as at the date of this report (2021: Nil).

11. 股息

截至二零二二年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息（二零二一年：無）。

中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2022, the Group purchased and disposed property, plant and equipment of approximately HK\$Nil and HK\$Nil (six months ended 30 September 2021: HK\$646,138 and HK\$Nil) respectively.

Investment properties comprise office buildings that are leased to third parties under operating leases. The investment properties include properties that are held as right-of-use assets. During the six months ended 30 September 2022, the Group's additions in investment properties were approximately HK\$Nil (six months ended 30 September 2021: HK\$Nil). The Group's investment properties were valued at 30 September 2022 on a market comparison basis by an independent profession valuer, APAC Assets Valuation and Consulting Limited ("APAC"). A fair value loss on investment properties of HK\$7,067,792 was recognised in the profit or loss for the six months ended 30 September 2022 (six months ended 30 September 2021: fair value loss of HK\$12,106,749).

13. FINANCE LEASE RECEIVABLES

Gross finance lease receivables
Less: unearned finance income

Net finance lease receivables
Less: loss allowance

Finance lease receivables

Finance lease receivables analysed as:
Receivable within one year
Receivable after one year

The finance lease receivables are arising from the property sub-leasing business. For finance lease receivables, the customers are obligated to settle the amounts according to the terms set out in the relevant lease contracts.

12. 物業、廠房及設備以及投資物業

截至二零二二年九月三十日止六個月，本集團已購買及出售之物業、廠房及設備分別約為零港元及零港元（截至二零二一年九月三十日止六個月：646,138港元及零港元）。

投資物業由根據經營租賃而租賃予第三方之辦公樓組成。投資物業包括持作使用權資產之物業。截至二零二二年九月三十日止六個月，本集團之增加投資物業約為零港元（截至二零二一年九月三十日止六個月：零港元）。本集團之投資物業由獨立專業估值師亞太資產評估及顧問有限公司（「亞太」）按市場比較基準於二零二二年九月三十日獲估值。截至二零二二年九月三十日止六個月，投資物業之公平價值虧損7,067,792港元（截至二零二一年九月三十日止六個月：公平價值虧損12,106,749港元）已於損益中確認。

13. 應收融資租賃款項

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元
Gross finance lease receivables	應收融資租賃款項總額	472,602,791	540,337,522
Less: unearned finance income	減：未賺取之融資收入	(194,750,410)	(223,737,790)
Net finance lease receivables	應收融資租賃款項淨額	277,852,381	316,599,732
Less: loss allowance	減：虧損撥備	(878,509)	(1,087,890)
Finance lease receivables	應收融資租賃款項	276,973,872	315,511,842
Finance lease receivables analysed as:	應收融資租賃款項分析如下：		
Receivable within one year	一年內應收	43,580,492	48,876,419
Receivable after one year	一年後應收	233,393,380	266,635,423
		276,973,872	315,511,842

應收融資租賃款項產生自物業分租業務。就應收融資租賃款項而言，客戶有義務根據相關租賃合約所載的條款結清金額。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

13. FINANCE LEASE RECEIVABLES (continued)

The finance lease receivables are further analysed as followings:

13. 應收融資租賃款項(續)

應收融資租賃款項之進一步分析如下：

		Minimum lease payment 最低租賃付款		Present value 現值	
		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元
Not later than one year	不遲於一年	68,545,759	78,953,944	43,580,492	48,876,419
Later than one year but not later than five years	超過一年但不遲於五年	167,262,179	200,811,999	77,268,404	85,323,903
More than five years	超過五年	236,794,853	260,571,579	157,003,485	182,399,410
		472,602,791	540,337,522	277,852,381	316,599,732
Less: unearned finance income	減：未賺取之融資收入	(194,750,410)	(223,737,790)	—	—
Present value of minimum lease payments	最低租賃付款之現值	277,852,381	316,599,732	277,852,381	316,599,732

The below table reconciles the loss allowance of finance lease receivables for the period/year:

應收融資租賃款項於期／年內之虧損撥備對賬載列於下表：

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元
At beginning of period/year	於期／年初	(1,087,890)	(1,087,890)
Reversal of impairment loss recognised	已確認之減值虧損撥回	149,373	—
Exchange realignment	匯兌調整	60,008	—
At end of period/year	於期／年末	(878,509)	(1,087,890)

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

13. FINANCE LEASE RECEIVABLES (continued)

The ECLs of finance lease receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. According to the ECL calculation performed by the management, reversal of loss allowance of HK\$149,373 was recognised during the period (six months ended 30 September 2021: HK\$66,308).

14. COMPLETED PROPERTIES HELD FOR SALE

Completed properties in the PRC held for sale, at cost

The directors of the Company conducted impairment assessment of the completed properties with reference to the contract prices for the sale of the properties is required to be made as the net realisable value of the properties is not less than their carrying amount.

13. 應收融資租賃款項(續)

應收融資租賃款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據由管理層進行之預期信貸虧損計算，撥回虧損撥備149,373港元(截至二零二一年九月三十日止六個月：66,308港元)已於期內獲確認。

14. 持有待售竣工物業

30 September 2022	31 March 2022
二零二二年 九月三十日	二零二二年 三月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$	HK\$
港元	港元

414,439,749

837,029,266

由於物業的可變現淨值不低於其賬面值，故本公司董事參考銷售物業的合約價格對已竣工物業進行減值評估。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

15. TRADE AND OTHER RECEIVABLES

15. 應收貨款及其他款項

		30 September	31 March
		2022	2022
		二零二二年	二零二二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Trade receivables (note (a))	應收貨款(附註(a))	956,961	1,170,385
Deposits (note (b))	按金(附註(b))	499,005	20,929,601
Prepayments and other receivables (note (b))	預付款項及其他應收款項(附註(b))	152,236,599	275,827,348
		153,692,565	297,927,334

Notes:

附註：

(a) The ageing analysis of trade receivables based on invoice date is as follows:

(a) 應收貨款按發票日期之賬齡分析如下：

		30 September	31 March
		2022	2022
		二零二二年	二零二二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Within 90 days	90日內	956,961	1,170,385

(b) The balances mainly represented prepayments for purchases of construction materials and services, contractors and refundable deposits for various potential business development projects.

(b) 餘額主要包括採購建築材料及服務之預付款項、承辦商及多個潛在業務發展項目之可退還按金。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

16. CASH AND BANK BALANCES

16. 現金及銀行結餘

		30 September 2022	31 March 2022
		二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元
Cash and bank balances presented in the condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列之現金及銀行結餘	290,944,588	192,855,112
Less: restricted cash	減：受限制現金	(9,888,105)	(48,099,576)
Cash and cash equivalents presented in condensed consolidated statement of cash flows	簡明綜合現金流量表所呈列之現金及現金等值項目	281,056,483	144,755,536

Note:

附註：

(a) Restricted cash of HK\$9,888,105 (31 March 2022: HK\$48,099,576) held in the designated bank accounts of the Group are pledged to the banks until the customers' building ownership certificate of the respective properties have been obtained and transferred to the banks.

(a) 本集團指定銀行賬戶所持有之受限制現金9,888,105港元(二零二二年三月三十一日：48,099,576港元)已抵押予銀行，直至客戶取得有關物業之房權證並轉讓予銀行。

17. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

17. 應付貨款及其他款項及合約負債

(a) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date as of the end of each reporting period:

(a) 應付貨款及其他款項包括應付貨款於各報告期末按發票日期之賬齡分析如下：

		30 September 2022	31 March 2022
		二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	-	3,406,271
31 to 60 days	31至60日	22,939,642	23,712,424
61 to 90 days	61至90日	-	-
Over 90 days	超過90日	-	-
		22,939,642	27,118,695

(b) Contract liabilities primarily relate to advances from customers for sales of development properties before the criteria for revenue recognition have been met.

(b) 合約負債主要與達致收益確認之標準前銷售發展物業之客戶墊款有關。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

18. BANK BORROWINGS

18. 銀行借貸

	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$ 港元
Secured and interest bearing bank borrowings repayable within one year or on demand	-	99,234,953
	須於一年內或按要求償還之有抵押及計息銀行貸款	

Note:

Personal and corporate guarantees were given to banks by Mr. Chen Weiwu, a director of the Company, his spouse, a subsidiary and entities related to non-controlling interest of the subsidiary for bank borrowings obtained by the Group. Furthermore, completed properties held for sale with the carrying amount of 31 March 2022 HK\$632,173,370 of the Group; and entire equity interest of a subsidiary of the Group have been pledged to secure the bank borrowings. The interest rates for the bank loan is 7.24% per annum. The outstanding balance of bank borrowings was fully repaid during the six months ended 30 September 2022.

附註：

陳偉武先生（本集團之董事）、其配偶、一間附屬公司及與該附屬公司非控股權益有關的實體已就本集團取得之銀行借貸向銀行提供個人及公司擔保。此外，本集團於二零二二年三月三十一日賬面值為632,173,370港元之持有待售已竣工物業；及本集團一間附屬公司之全部股權已抵押以擔保銀行借貸。銀行貸款之年利率為7.24%。銀行借貸的未償還結餘已於截至二零二二年九月三十日止六個月悉數償還。

19. CONVERTIBLE BONDS

On 6 July 2022, the Company entered into Subscription Agreements with a related company in relation to the issue of convertible bonds in an aggregate principal amount of HK\$27,120,000. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.2 per share (subject to adjustment) during the period commencing from 6 July 2022 (the “**Bond Issue Date**”) to 6 July 2027 (the “**Bond Maturity Date**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime from the Bond Issue Date to the Bond Maturity Date redeem the convertible bonds at par.

19. 可換股債券

於二零二二年七月六日，本公司就發行本金總額為27,120,000港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零二二年七月六日（「**債券發行日期**」）起至二零二七年七月六日（「**債券到期日**」）止期間內將本金額按原轉換價每股0.2港元（可予調整）轉換為本公司股本中每股面值0.05港元之股份。在出現攤薄或集中情況下轉換價可予調整。本公司可於債券發行日期起至債券到期日之任何時間以面值贖回可換股債券。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

19. CONVERTIBLE BONDS (continued)

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve”. The effective interest rate of the debt component on initial recognition is 8% per annum.

The convertible bonds recognised in the unaudited condensed consolidated statement of financial position as at 30 September 2022 (31 March 2021: Nil) are as follows:

19. 可換股債券(續)

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。債務部分於初始確認時之實際年利率為8%。

於二零二二年九月三十日未經審核簡明綜合財務狀況表確認之可換股債券(二零二一年三月三十一日：無)如下：

		(Unaudited)
		(未經審核)
		HK\$
		港元
Fair value of convertible bonds at 6 July 2022	於二零二二年七月六日可換股債券之公平價值	27,159,900
Equity component	權益部分	(8,706,375)
Liability component on initial recognition at 6 July 2022	於二零二二年七月六日初始確認時之負債部分	18,453,525
Imputed interest charge	估算利息開支	62,361
Conversion of share capital at 21 July 2022	於二零二二年七月二十一日轉換股本	(18,515,886)
Liability component on initial recognition at 30 September 2022	於二零二二年九月三十日初始確認時之負債部分	-

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 April 2022	於二零二二年四月一日	2,308,866,570	115,443,328
Issuance of share for acquisition of subsidiaries	就收購附屬公司發行股份	450,000,000	22,500,000
Exercise of convertible bonds	行使可換股債券	135,600,000	6,780,000
At 30 September 2022	於二零二二年九月三十日	2,894,466,570	144,723,328

21. SHARE OPTIONS

21. 認股權

No option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2022 and 2021.

截至二零二二年及二零二一年九月三十日止六個月，概無認股權授出、行使、註銷或失效。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

22. OPERATING LEASES ARRANGEMENT

Operating leases – lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases for properties in the PRC usually run for an initial period of one to four years (31 March 2022: one to six years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating lease are as follows:

22. 經營租約安排

經營租約 – 出租人

本集團根據經營租約於中國分租物業。於中國之物業之分租租約之初始期間通常為一至四年(二零二二年三月三十一日：一至六年)。所收租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	23,233,625	22,279,362
Later than one year and not later than five years	超過一年但不遲於五年	26,964,234	32,811,481
More than five years	超過五年	334,490	740,146
		50,532,349	55,830,989

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

23. CONTINGENT LIABILITIES

At the respective reporting dates, the contingent liabilities of the Group were as follows:

23. 或然負債

於相關報告日期，本集團之或然負債如下：

	30 September	31 March
	2022	2022
	二零二二年	二零二二年
	九月三十日	三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	<i>HK\$</i>	<i>HK\$</i>
	港元	港元
Guarantees granted to financial institutions on behalf of purchasers of property units	326,302,762	415,660,013
代表物業單位買家授予 金融機構之擔保		

The Group arranges with various domestic banks in the PRC to provide loan and mortgage facilities to purchasers of its properties prior to the transfer of building ownership deeds. In line with the consumer banking practices in the PRC, these banks require the Group to provide guarantees in respect of these loans including the principal, interest and other incidental costs. If a purchaser defaults on loan repayment, the relevant mortgagee bank is entitled to deduct the amount repayable from the restricted cash account. These guarantees would be released by the banks upon the receipt by the banks of the building ownership certificate of the respective properties when the certificate have been issued by the relevant authorities.

The Directors consider that it is not probable of the Group to sustain a loss under these guarantees as during the period of these guarantees, the Group can take over the ownerships of the related properties under default and sell the properties at prices which are well above the amounts paid/payable by the Group to the banks under the guarantees, accordingly no provision for the guarantees has been made in the condensed consolidated financial statements.

於轉讓房屋所有權契據前，本集團安排多間中國國內銀行向其物業買家提供貸款及按揭融資。依照中國消費者銀行慣例，該等銀行要求本集團就該等貸款（包括本金、利息及其他附帶成本）提供擔保。倘買家拖欠償還貸款，則相關按揭銀行有權自受限制現金賬戶扣減須予償還之金額。當銀行取得相關物業之房屋所有權證（相關部門頒發證書時），則會解除銀行提供之該等擔保。

董事認為，本集團不可能因該等擔保而蒙受損失，原因為本集團於該等擔保期間可在違約的情況下接管有關物業之所有權並按遠高於本集團根據擔保已付／應付銀行金額的價格出售該等物業，因此，並無於簡明綜合財務報表內就該等擔保作出撥備。

中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

24. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the unaudited interim condensed consolidated financial statements, significant related party transactions during the period are as follows:

Compensation of key management personnel

The remunerations of directors and other members of key management personnel during the period were as follows:

24. 關連人士交易

除未經審核中期簡明綜合財務報表其他部份所披露者外，期內進行之重大關連人士交易如下：

主要管理人員薪酬

期內，董事及其他主要管理人員之酬金如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>HK\$</i>	<i>HK\$</i>
		港元	港元
Salaries and other short-term monetary benefits	薪金及其他短期金錢利益	990,000	753,130
Post-employment benefits	離職後福利	18,000	15,966
		1,008,000	769,096

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

25. FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair value of financial assets and liabilities:

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本計量之財務資產	715,072,387	604,985,501
Financial liabilities	財務負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	592,118,986	777,643,987

The directors of the Company consider the carrying value of financial instruments approximates their fair value.

25. 財務工具

下表顯示財務資產及負債之賬面值及公平價值：

本公司董事認為財務工具之賬面值與彼等之公平價值相若。

26. EVENTS AFTER THE REPORTING PERIOD

On 31 October 2022, the Company entered into the equity sale and purchase agreement with Mr. Chen Weiwu, a shareholder of the Company, to acquire the entire equity interests of Reach Glory Holdings Limited. The consideration shall be settled by way of (i) issue and allotment of 534,000,000 shares of the company at an issue price of HK\$0.2 per share, resulting in the total value of HK\$106,800,000 (equivalent to approximately RMB94,513,274) of shares and (ii) issue of convertible bonds of the Company in the principal amount of HK\$249,150,000 (equivalent to approximately RMB220,486,726). Details of the Acquisition were disclosed in the Company's announcement dated 31 October 2022. The Acquisition has not yet completed.

26. 報告期間後之事項

於二零二二年十月三十一日，本公司與陳偉武先生訂立股權買賣協議，以收購致榮控股有限公司之100%股權（「收購事項」）。代價將以(i)按發行價每股代價股份0.2港元發行及配發534,000,000股代價股份，使代價股份的總價值為106,800,000港元（相當於約人民幣94,513,274元）及(ii)發行本金額為249,150,000港元（相當於約人民幣220,486,726元）的可換股債券之方式支付。收購事項之詳情披露於本公司日期為二零二二年十月三十一日之公佈。收購事項尚未完成。