



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

(於百慕達註冊成立之有限公司)

(股份代號：00674)

2021
中期報告

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 2021. 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 2021 and the consolidated statement of financial position of the Group as at 30 September 2021, 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 2021, the Group recorded a revenue of approximately HK\$24.5 million compared to a revenue of approximately HK\$30.8 million for the corresponding period of 2020, representing a decrease of revenue of approximately 20.5%, and recorded a loss of approximately HK\$8.8 million compared to a loss of approximately HK\$48.1 million for the corresponding period of 2020. The significant decrease in loss was primarily due to the 1) completion of disposal of loss-making subsidiaries during the year ended 31 March 2021; 2) implementation of various measures on cost control and on reduction of expenditures; 3) no provision for financial guarantee was made and 4) decrease in fair value loss on investment properties for the six months ended 30 September 2021.

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」)截至二零二一年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零二一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二零二一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

截至二零二一年九月三十日止六個月，本集團錄得收益約24,500,000港元，較二零二零年同期收益約30,800,000港元減少約20.5%，同時錄得虧損約8,800,000港元，而二零二零年同期則為虧損約48,100,000港元。虧損大幅減少主要由於1)錄得虧損之附屬公司之出售事項於截至二零二一年三月三十一日止年度完成；2)實施多項成本控制措施及開支減少；3)概無就財務擔保計提撥備及4)截至二零二一年九月三十日止六個月投資物業之公平價值虧損減少。

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 2021, this business segment recorded a revenue of approximately HK\$24.5 million compared to a revenue of approximately HK\$30.5 million for the corresponding period in 2020, representing a decrease of revenue of about 19.7%, and recorded a profit of approximately HK\$2.0 million as compared to a loss of approximately HK\$25.3 million for the corresponding period of 2020. The decrease in the loss was mainly due to the decrease of fair value loss on investment properties.

PROPERTY DEVELOPMENT BUSINESS

During the six months ended 30 September 2021, no income was recognised (2020: nil). This business segment recorded a loss of approximately HK\$5.3 million (2020: loss of approximately HK\$3.2 million). In order to maintain sustainable growth of the Group, the management would develop this business segment by pursuing growth-oriented strategies, including the investment in more property sub-leasing business segments and investment projects in property development business segments in the PRC.

業務回顧

物業分租及投資業務

截至二零二一年九月三十日止六個月，本業務分類錄得收益約24,500,000港元，較二零二零年同期收益約30,500,000港元減少約19.7%，同時錄得溢利約2,000,000港元，而二零二零年同期為虧損約25,300,000港元。虧損減少主要由於投資物業之公平價值虧損減少所致。

物業發展業務

截至二零二一年九月三十日止六個月概無確認收入（二零二零年：無）。該業務分類錄得虧損約5,300,000港元（二零二零年：虧損約3,200,000港元）。為維持本集團之可持續發展，管理層將透過實行下列增長為本之策略發展該業務分類，其中包括於中國投資更多物業分租業務分類及物業發展業務分類之投資項目。

FINANCIAL SERVICES BUSINESS

MONEY LENDING

For the six months ended 30 September 2021 and 2020, 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

Almost two years after the outbreak of the coronavirus pandemic, the global economy is experiencing a recovery in 2021. The pandemic has put forward higher requirements for the Group to review and perform in terms of its future strategy planning. Despite the challenges currently facing, the PRC economy has shown stable growth momentum, supported by the sustainable development and continuous improvement in the macro economy. Under the containment policies in the PRC, the pandemic gradually got under control, 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 businesses to remain cautious, meanwhile to also look for potential investment opportunities which could strengthen the financial profitability for the Group.

金融服務業務

放債

截至二零二一年及二零二零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

在冠狀病毒疫情爆發近兩年後，環球經濟於二零二一年正在復甦。本集團因應疫情而加強審閱及履行未來戰略規劃。儘管面對當前之挑戰，中國經濟仍展現出穩定增長趨勢，此乃由宏觀經濟層面之可持續發展及不斷改善所支撐。在中國防疫政策下，疫情逐步受控，故本集團董事已實施多項適用措施以降低成本，改善本集團之表現。董事會對業務之預期仍保持審慎，同時，亦尋求能夠增強本集團財務盈利能力之潛在投資機遇。

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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 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 2021, the Group had bank borrowings in total of approximately HK\$270.1 million (31 March 2021: approximately HK\$289.5 million).

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

Repayable:	須於以下日期償還：		
Within one year	一年內	270.1	289.5

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、資源及人際關係，而本公司預期將能夠利用該等內容促進中國物業分租、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，並最終盡量擴大股東價值。

財務回顧

流動資金及財務資源

於二零二一年九月三十日，本集團之銀行借貸合共約為270,100,000港元(二零二一年三月三十一日：約289,500,000港元)。

本集團銀行借貸之到期組合載列如下：

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$ million 百萬港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$ million 百萬港元
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The carrying amounts of the Group's bank borrowings were denominated in RMB. As at 30 September 2021, the Group's bank borrowings balance of approximately HK\$270.1 million was charged at fixed interest rate. The bank borrowings carry effective interest rates 7.24% per annum (2020: 7.24% per annum).

The gearing ratio of the Group as at 30 September 2021 was not applicable (since the Group maintained net cash position as at 30 September 2021) compared with 31.1% as at 31 March 2021. 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 2021, the Group had net current assets of approximately HK\$491.7 million as compared with the net current assets as at 31 March 2021 of approximately HK\$492.8 million. The current ratio of the Group as at 30 September 2021 was 1.5 compared with 1.6 as at 31 March 2021.

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 2021, 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。於二零二一年九月三十日，本集團之銀行借貸結餘約270,100,000港元按固定利率計息。銀行借貸之實際利率為每年7.24%（二零二零年：每年7.24%）。

本集團於二零二一年九月三十日之資本負債比率不適用，因本集團於二零二一年九月三十日維持淨現金狀況，而於二零二一年三月三十一日則為31.1%。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。於二零二一年九月三十日，本集團之流動資產淨值約為491,700,000港元，而二零二一年三月三十一日則為流動資產淨值約492,800,000港元。本集團於二零二一年九月三十日之流動比率為1.5，而於二零二一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。截至二零二一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。

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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，本集團已完成以下集資活動，以增強其財務狀況：

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 2021	Amount utilized up to 31 March 2021	Amount of Net Proceeds Brought Forward to the six months ended 30 September 2021	Amount utilized up to 30 September 2021	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	截至二零二一年三月三十一日止年度結轉之所得款項淨額	於二零二一年三月三十一日已動用之金額	截至二零二一年九月三十日止六個月結轉之所得款項淨額	於二零二一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	HK\$27.2 million	nil	HK\$27.2 million	HK\$10.0 million	HK\$17.2 million	To be used before 31 March 2022, reserved to be used for the Company's general working capital
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	27,200,000港元	零	27,200,000港元	10,000,000港元	17,200,000港元	將於二零二二年三月三十一日前使用，預留作本公司財務資源供一般營運資金之用
		General working capital of the Group: approximately HK\$14.6 million	HK\$14.6 million	HK\$14.6 million	nil	nil	nil	N/A
		本集團之一般營運資金：約14,600,000港元	14,600,000港元	14,600,000港元	零	零	零	不適用

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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 of	Amount utilized up to 30 September 2021	Amount utilized up to 30 September 2021	Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
			Net Proceeds Brought Forward to the year ending 31 March 2021	utilized up to 31 March 2021	Net Proceeds Brought Forward to the six months ended 30 September 2021				
公佈日期	集資活動之詳情	所得款項之擬定用途	截至二零二一年三月三十一日止年度結轉之所得款項淨額	二零二一年三月三十一日已動用之金額	截至二零二一年九月三十日止六個月結轉之所得款項淨額	二零二一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	HK\$32.1 million	nil	HK\$32.1 million	HK\$32.1 million	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	32,100,000港元	零	32,100,000港元	32,100,000港元	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。

CHARGES AND GUARANTEES

As at 30 September 2021, certain bank borrowings of the Group in the total amount of approximately HK\$270.1 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) properties under development of the Group with carrying amounts of HK\$901.3 million.

As at 31 March 2021, the Group's bank borrowings 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) properties under development of the Group with carrying amounts of HK\$770.4 million.

CONTINGENT LIABILITIES

Please refer to note 22 of this report for material contingent liabilities of the Group as at 30 September 2021.

抵押及擔保

於二零二一年九月三十日，本集團若干銀行借貸合共約270,100,000港元以下列各項作抵押：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901,300,000港元之本集團發展中物業。

於二零二一年三月三十一日，本集團之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770,400,000港元之本集團發展中物業。

或然負債

有關本集團於二零二一年九月三十日之重大或然負債，請參閱本報告附註22。

EMOLUMENT POLICY

As at 30 September 2021, the Group employed a total of 43 (31 March 2021: 44) employees. The remuneration of the employees of the Group amounted to approximately HK\$5.5 million for the six months ended 30 September 2021 (30 September 2020: approximately HK\$12.3 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.

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 report.

薪酬政策

於二零二一年九月三十日，本集團僱用合共43名（二零二一年三月三十一日：44名）僱員。截至二零二一年九月三十日止六個月，本集團僱員之薪酬約為5,500,000港元（二零二零年九月三十日：約12,300,000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。

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，以改善彼等之技能和服務。

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。除本報告另有界定者外，本分節所用詞彙與上述公佈及通函所述者具有相同涵義。

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On 30 July 2021, the Company entered into the equity sale and purchase agreement (the “**Equity Sale and Purchase Agreement**”) with Shenzhen Yaoling Investment Ltd. (“**Shenzhen Yaoling**”), the non-controlling shareholder of an indirect subsidiary of the Company, Dongguan Huachuangwen Land Ltd. (“**Huachuangwen Land**”), to acquire 55% equity interest of 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. 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 20 October 2021. The Acquisition has not yet completed.

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 2021.

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」，本公司一間間接附屬公司之非控股股東）及東莞市華創文置地有限公司（「華創文置地」）訂立股權買賣協議（「股權買賣協議」），以收購華創文置地之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。代價將以(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。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，故於二零二一年十月二十日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）。收購事項尚未完成。

除上文所披露者外，截至二零二一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。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend of the Company for the six months ended 30 September 2021.

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

As at 30 September 2021, 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:

中期股息

董事會已議決不宣派本公司截至二零二一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

於二零二一年九月三十日，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 2021 於二零二一年九月三十日之 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	800,000,000	34.65%
	Interest of controlled corporation 受控制法團權益	579,806,977 (Note) (附註)	25.11%

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 1,379,806,977 Shares, representing approximately 59.76% of the issued share capital of the Company as at 30 September 2021.

(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 2021, 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 2021 於二零二一年九月三十日之 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
800,000,000	34.65%
579,806,977 (Note) (附註)	25.11%

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1,379,806,977股股份中擁有權益，佔本公司於二零二一年九月三十日之已發行股本約59.76%。

(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，於二零二一年九月三十日，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 2021, 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:

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2021 於二零二一年九月三十日之 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	25.11%

Note: Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.

Save as disclosed above, as at 30 September 2021, 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.

主要股東

於二零二一年九月三十日，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 2021 於二零二一年九月三十日之 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	25.11%

附註：華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。

除上文所披露者外，於二零二一年九月三十日，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。

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.

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 2021

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 2021 (representing approximately 1.2% of the number of issued Shares as at 30 September 2021 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二零二一年九月三十日之已發行股份數目之百分比

於二零二一年九月三十日，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（佔於二零二一年九月三十日及於本報告日期已發行股份數目約1.2%）。

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%。

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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 REMAINING LIFE OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

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. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。

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The following table discloses the movements of options during the six months ended 30 September 2021:

下表披露認股權於截至二零二一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 2021 於二零二一年四月一日 尚未行使	Granted during the period 期內已授出	Cancelled/lapsed during the period 期內已註銷/失效	Outstanding at 30 September 2021 於二零二一年九月三十日 尚未行使	As at 30 September 2021 於二零二一年九月三十日
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 2021, 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 2021 up to the date of this report, on 29 June 2021 and 29 November 2021 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 2021.

企業管治

於截至二零二一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。儘管於二零二一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（分別於二零二一年六月二十九日及二零二一年十一月二十九日），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所有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。董事會已經並將會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二零二一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 2021.

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 2021 of the Group.

By Order of the Board

Chen Weiwu
Chairman

Hong Kong, 29 November 2021

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二零二一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二零二一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，二零二一年十一月二十九日

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 2021.

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」)截至二零二一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 2021

簡明綜合全面收益表

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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	4	24,543,234	30,805,336
Other gains or losses, net	5	(4,888,630)	(38,857,758)
Costs of inventories		—	(118,924)
Depreciation of property, plant and equipment		(1,424,966)	(632,762)
Short term lease payments		—	(256,371)
Staff costs		(5,490,053)	(12,293,741)
Other operating expenses	6	(5,221,820)	(14,735,685)
Finance costs	7	(15,971,422)	(11,854,004)
Loss before income tax expense		(8,453,657)	(47,943,909)
Income tax expense	9	(378,296)	(184,044)
Loss for the period		(8,831,953)	(48,127,953)

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 2021

簡明綜合全面收益表(續)

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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		Notes	
		附註	
Other comprehensive income Item that may be reclassified subsequently to profit or loss	其他全面收益 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	7,033,744	15,749,189
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	7,033,744	15,749,189
Total comprehensive income for the period	本期間全面收益總額	(1,798,209)	(32,378,764)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(5,791,569)	(30,155,490)
Non-controlling interests	非控股權益	(3,040,384)	(17,972,463)
		(8,831,953)	(48,127,953)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	(1,555,419)	(24,486,039)
Non-controlling interests	非控股權益	(242,790)	(7,892,725)
		(1,798,209)	(32,378,764)
		<i>HK cents</i>	<i>HK cents</i>
		<i>港仙</i>	<i>港仙</i>
Loss per share attributable to owners of the Company for the period	本期間本公司擁有人應佔 每股虧損		
Basic	基本	(0.25)	(1.99)
Diluted	攤薄	(0.25)	(1.99)

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

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

簡明綜合財務狀況表

於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	物業、廠房及設備	12	7,105,736	7,913,992
Investment properties	投資物業	12	276,486,688	284,436,451
Finance lease receivables	應收融資租賃款項	13	294,677,125	275,396,189
Total non-current assets	非流動資產總值		578,269,549	567,746,632
Current assets	流動資產			
Properties under development	發展中物業	14	901,265,292	770,392,961
Trade and other receivables	應收貨款及其他款項	15	271,090,059	337,632,775
Contract costs	合約成本		13,799,291	3,948,423
Finance lease receivables	應收融資租賃款項	13	33,216,654	26,161,513
Amount due from a director	應收一名董事款項		77,800	77,800
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		—	5,217,644
Amounts due from related parties	應收關連人士款項		2,980,695	2,366
Prepaid tax	預付稅項		20,118,003	9,558,949
Cash and bank balances	現金及銀行結餘	16	333,978,122	175,939,276
Total current assets	流動資產總值		1,576,525,916	1,328,931,707
Total assets	資產總值		2,154,795,465	1,896,678,339
Liabilities	負債			
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他款項	17	90,491,136	27,528,453
Contract liabilities	合約負債	17	636,760,345	434,758,001
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		33,426,969	32,737,288
Bank borrowings	銀行借貸	18	270,088,091	289,531,436
Lease liabilities	租賃負債		53,633,808	51,532,095
Current tax liabilities	現行稅項負債		381,255	85,706
Total current liabilities	流動負債總額		1,084,781,604	836,172,979
Net current assets	流動資產淨值		491,744,312	492,758,728
Total assets less current liabilities	資產總值減流動負債		1,070,013,861	1,060,505,360

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 2021

簡明綜合財務狀況表(續)

於二零二一年九月三十日

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	509,699,322	498,392,612
Total non-current liabilities	非流動負債總額	509,699,322	498,392,612
Total liabilities	負債總額	1,594,480,926	1,334,565,591
NET ASSETS	資產淨值	560,314,539	562,112,748
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	115,443,328	115,443,328
Reserves	儲備	247,951,573	249,506,992
Non-controlling interests	非控股權益	363,394,901	364,950,320
		196,919,638	197,162,428
TOTAL EQUITY	權益總額	560,314,539	562,112,748

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 2021

簡明綜合權益變動表

截至二零二一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	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	繳入盈餘 HK\$ 港元	HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	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

		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	繳入盈餘 HK\$ 港元	HK\$ 港元	可換股 債券儲備 HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	12,026,789	(3,756,479)	(2,060,890,732)	100,574,060	28,187,474	128,761,534
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(30,155,490)	(30,155,490)	(17,972,463)	(48,127,953)
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	-	5,669,451	-	5,669,451	10,079,738	15,749,189
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	5,669,451	(30,155,490)	(24,486,039)	(7,892,725)	(32,378,764)
Acquisition of subsidiaries	收購附屬公司	40,000,000	130,597,291	-	-	-	-	-	-	170,597,291	385,577,893	556,175,184
Shares issued upon conversion of convertible bonds	於轉換可換股債券後 發行股份	21,554,400	75,370,828	-	-	-	(12,026,789)	-	-	84,898,439	-	84,898,439
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	115,443,328	2,368,341,407	(99,144,717)	28,784,000	7,292,983	-	1,912,972	(2,091,046,222)	331,583,751	405,872,642	737,456,393

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 2021

簡明綜合現金流量表

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 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
	Note 附註		
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	212,118,942	60,726,971
Interest received	已收利息	256,790	160,816
Tax paid	已付稅項	(10,519,661)	(161,723)
Net cash generated from operating activities	經營業務產生之現金淨額	201,856,071	60,726,064
Cash flows from investing activities	投資活動所得之現金流量		
(Increase)/decrease in amounts due from related parties	應收關連人士款項之 (增加)/減少	(2,982,923)	2,967,615
Purchases of property, plant and equipment	購買物業、廠房及設備	(646,138)	(144,353)
Net cash inflow for acquisition of subsidiaries	收購附屬公司之現金流入淨額	—	12,586,451
Additions to investment properties	增加投資物業	—	(4,369,533)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(3,629,061)	11,040,180
Cash flows from financing activities	融資活動所得之現金流量		
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項 增加	213,725	—
Increase in bank borrowings	銀行借貸增加	26,548,687	75,541,454
Repayment of bank borrowings	償還銀行借貸	(50,241,119)	(49,002,380)
Interest paid	已付利息	(26,261,117)	(9,814,739)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(11,912,454)	(14,412,450)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(61,652,278)	2,311,885
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	136,574,732	74,078,129
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	(481,696)	1,189,560
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	61,590,019	150,430,813
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	197,683,055	225,698,502

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. BASIS OF PREPARATION

The unaudited interim 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” (“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 2021 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 2021.

These unaudited interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2021 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 2021.

簡明綜合財務報表附註

截至二零二一年九月三十日止六個月

1. 編製基準

截至二零二一年九月三十日止六個月之未經審核中期簡明綜合財務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二零二一年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，並應與本集團截至二零二一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二零二一年年度財務報表所採納之相同會計政策編製，惟於二零二一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 2021 and have not yet been early adopted by the Company.

Amendments to HKAS 1 Hong Kong Interpretation 5 (2020)	Classification of Liabilities as Current or Non-current ³ Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKAS 1	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 16	Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ¹
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

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，惟於二零二一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 之修訂	負債分類為流動或非流動 ³
香港詮釋第5號 (二零二零年)	呈列財務報表 — 借款人對包含按要求償還條款之有期貸款之分類 ³
香港會計準則第1號 之修訂	會計政策披露 ³
香港會計準則第8號 之修訂	會計估計定義 ³
香港會計準則第16號 之修訂	於作擬定用途前之所得款項 ¹
香港會計準則第37號 之修訂	虧損性合約 — 履行合約之成本 ¹
香港財務報告準則 之年度改進	香港財務報告準則二零一八年至二零二零年之年度改進 ¹
香港財務報告準則 第3號之修訂	概念框架之提述 ²
香港財務報告準則 第10號及香港會計 準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴

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1. BASIS OF PREPARATION (continued)

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

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.

1. 編製基準(續)

- 1 於二零二二年一月一日或之後開始之年度期間生效。
- 2 對收購日期為於二零二二年一月一日或之後開始之首個年度期間開始當日或之後之業務合併生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 該等修訂應前瞻性地應用於待定日期或之後開始之年度期間內發生之資產出售或投入。

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. 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:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The new or revised HKFRSs that are effective from 1 April 2021 did not have any material impact on the Company’s accounting policies.

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 2021.

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：

香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金優惠
香港財務報告準則第16號之修訂	二零二一年六月三十日後之2019冠狀病毒病相關租金優惠
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革 — 第二階段

自二零二一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。

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二零二一年三月三十一日止年度之年度財務報表所應用者一致。

4. 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.

During the second half of the year ended 31 March 2021, the Group re-organised its internal reporting structure so as to enhance the operational efficiency. The segments of property sub-leasing, development and investment business were separated into two businesses as property sub-leasing and investment business and property development business. The Group is currently organised into three operating divisions — property sub-leasing and investment business, property development business and money lending business. Accordingly, the comparative segment information has been re-presented to conform to current period’s presentation.

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. 分類資料

管理層根據主要經營決策者（「主要經營決策者」）（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。

截至二零二一年三月三十一日止年度下半年，本集團重組其內部報告架構，以提高營運效率。物業分租、發展及投資業務分類分為兩項業務，即物業分租及投資業務與物業發展業務。本集團現時分為三個經營分類 — 物業分租及投資業務、物業發展業務及放債業務。據此，可資比較分類資料已作重列，以遵循本期間之呈列方式。

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

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4. SEGMENT INFORMATION (continued)

Segment information is presented below:

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

4. 分類資料(續)

分類資料呈列如下：

(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 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					
External revenue	外部收益	24,543,234	-	-	-	24,543,234
Inter-segment revenue	分類間收益	-	-	-	-	-
		24,543,234	-	-	-	24,543,234
Reportable segment profit/(loss) before income tax expense	除所得稅開支前可報告 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 for 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 30 September 2021) (Unaudited)	可報告分類資產 (於二零二一年 九月三十日) (未經審核)	664,614,220	1,456,990,247	533,633	-	2,122,138,100
Reportable segment liabilities (As at 30 September 2021) (Unaudited)	可報告分類負債 (於二零二一年 九月三十日) (未經審核)	586,287,851	1,006,990,860	3,546	-	1,593,282,257

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

分類間銷售乃按現行市價計算。

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4. SEGMENT INFORMATION (continued)

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

4. 分類資料 (續)

(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 2020 (Unaudited)
截至二零二零年九月三十日止六個月(未經審核)

		Exhibition-related business 展覽 相關業務 HK\$ 港元 (Note) (附註)	Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元 (re-presented) (經重列)	Property development business 物業 發展業務 HK\$ 港元 (re-presented) (經重列)	Food and beverages 餐飲 HK\$ 港元 (Note) (附註)	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	305,304	30,500,032	—	—	—	—	30,805,336
Inter-segment revenue	分類間收益	—	—	—	—	—	—	—
		305,304	30,500,032	—	—	—	—	30,805,336
Reportable segment loss before income tax expense	除所得稅開支前 可報告分類虧損	(1,085,503)	(25,346,561)	(3,244,966)	(8,695)	(119,208)	—	(29,804,933)
Other segment information	其他分類資料							
Interest income	利息收入	540	71,523	45,005	—	10,292	—	127,360
Interest expenses	利息開支	18,555	9,792,118	—	—	—	—	9,810,673
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	792	317,006	1,659	—	—	—	319,457
Fair value loss on investment properties	投資物業之 公平價值虧損	—	39,319,178	—	—	—	—	39,319,178
Gain on disposal of right-of-use assets	出售使用權資產 之收益	—	3,110,477	—	—	—	—	3,110,477
Impairment loss for finance lease receivables	應收融資租賃款項 之減值虧損	—	325,146	—	—	—	—	325,146
Reversal of impairment loss on trade and other receivables, net	應收貨款及其他款項之 減值虧損撥回淨額	—	180,820	—	—	—	—	180,820
Reportable segment assets (As at 31 March 2021) (Audited)	可報告分類資產 (於二零二一年三月三十一日) (經審核)	—	615,539,894	1,211,004,569	—	12,532,456	—	1,839,076,919
Reportable segment liabilities (As at 31 March 2021) (Audited)	可報告分類負債 (於二零二一年三月三十一日) (經審核)	—	567,967,018	763,744,962	—	3,546	—	1,331,715,526

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

Note:

During the second half of the year ended 31 March 2021, the Group ceased the exhibition-related business and food and beverages business.

分類間銷售乃按現行市價計算。

附註：

截至二零二一年三月三十一日止年度下半年，本集團已終止展覽相關業務及餐飲業務。

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4. SEGMENT INFORMATION (continued)

4. 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

Loss before income tax expense

除所得稅開支前虧損

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Reportable segment loss before income tax expense	除所得稅開支前可報告分類虧損	(3,427,148)	(29,804,933)
Unallocated interest income and other gains	未分配利息收入及其他收益	152,786	44,877
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 provision for financial guarantee	未分配財務擔保撥備	—	(6,529,873)
Unallocated finance costs	未分配融資成本	(15,414)	(2,043,331)
Unallocated staff costs	未分配員工成本	(2,801,941)	(7,004,087)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(439,344)	(313,305)
Unallocated amortisation of intangible assets	未分配無形資產攤銷	—	(58,442)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支 (附註)	(1,917,288)	(2,234,815)
Loss before income tax expense	除所得稅開支前虧損	(8,453,657)	(47,943,909)

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。

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4. SEGMENT INFORMATION (continued)

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

Assets

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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	2,122,138,100	1,839,076,919
Property, plant and equipment	物業、廠房及設備	711,019	1,150,238
Trade and other receivables	應收貨款及其他款項	9,203,691	7,736,724
Cash and bank balances	現金及銀行結餘	22,742,655	43,496,814
Unallocated head office and corporate assets	未分配總辦事處及公司資產	—	5,217,644
Total assets	資產總值	2,154,795,465	1,896,678,339

Liabilities

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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	1,593,282,257	1,331,715,526
Lease liabilities	租賃負債	495,329	698,916
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	703,340	2,151,149
Total liabilities	負債總額	1,594,480,926	1,334,565,591

4. 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 2021	31 March 2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment assets	2,122,138,100	1,839,076,919
Property, plant and equipment	711,019	1,150,238
Trade and other receivables	9,203,691	7,736,724
Cash and bank balances	22,742,655	43,496,814
Unallocated head office and corporate assets	—	5,217,644
Total assets	2,154,795,465	1,896,678,339

負債

	30 September 2021	31 March 2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment liabilities	1,593,282,257	1,331,715,526
Lease liabilities	495,329	698,916
Unallocated head office and corporate liabilities	703,340	2,151,149
Total liabilities	1,594,480,926	1,334,565,591

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4. 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. 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 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 and deferred tax assets (As at 30 September 2021) (Unaudited)	非流動資產(財務工具及遞延稅項資產除外) (於二零二一年九月三十日) (未經審核)	703,511	282,888,913	283,592,424

Six months ended 30 September 2020 (Unaudited)
截至二零二零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)	284,501	30,520,835	30,805,336
Non-current assets other than financial instruments and deferred tax assets (As at 31 March 2021) (Audited)	非流動資產(財務工具及遞延稅項資產除外) (於二零二一年三月三十一日) (經審核)	1,141,759	291,208,684	292,350,443

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。

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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	
		2021	2020
		二零二一年	二零二零年
		(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	256,790	160,816
Income from financial guarantee issued	提供財務擔保之收入	—	558,144
Gain on disposal of right-of-use assets	出售使用權資產之收益	4,523,417	3,110,477
Provision for financial guarantee	財務擔保撥備	—	(6,529,873)
Fair value loss on investment properties	投資物業之公平價值虧損	(12,106,749)	(39,319,178)
Other sundry income	其他雜項收入	2,437,912	3,161,856
		(4,888,630)	(38,857,758)

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	
		2021	2020
		二零二一年	二零二零年
		(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	663,629	5,378,510
Property development business expenses	物業發展業務開支	2,506,231	2,809,523
Exhibition expenses	展覽開支	—	187,896
Legal and professional fees	法律及專業費用	1,472,550	1,356,154
Travelling expenses	差旅開支	4,655	529,888
Others	其他	574,755	4,473,714
		5,221,820	14,735,685

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7. FINANCE COSTS

7. 融資成本

		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
		(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	10,287,668	6,424,199
Interest on convertible bonds	可換股債券之利息	—	2,039,265
Interest on lease liabilities	租賃負債之利息	15,973,449	6,517,813
		26,261,117	14,981,277
<i>Less: Amount capitalised in properties under development</i>	減：發展中物業之資本化金額	(10,289,695)	(3,127,273)
		15,971,422	11,854,004

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8. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense has been arrived at after crediting/charging:

8. 除所得稅開支前虧損

除所得稅開支前虧損已計入／扣除以下各項：

		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
		(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 [#]	256,790	160,816
Gain on disposal of right-of-use assets [#]	出售使用權資產之收益 [#]	4,523,417	3,110,477
Reversal of impairment loss on trade and other receivables, net	應收貨款及其他款項之減值虧損之撥回淨額	—	180,820
Charging	扣除		
Impairment loss on finance lease receivables	應收融資租賃款項之減值虧損	66,308	325,146
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 [#]	12,106,749	39,319,178
Staff costs	員工成本	5,490,053	12,293,741
Provision for financial guarantee [#]	財務擔保撥備 [#]	—	6,529,873
Amortisation on intangible assets	無形資產之攤銷	—	58,442

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

[#] 該金額計入未經審核簡明綜合全面收益表項下「其他收益或虧損，淨額」。

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9. INCOME TAX EXPENSE

The amount of 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金額指：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>HK\$</i>	<i>HK\$</i>
		港元	港元
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	(378,296)	(184,044)

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 2021 (2020: Nil).

由於截至二零二一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(二零二零年：無)。

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2020: 25%).

中國附屬公司須繳納25%(二零二零年：25%)中國企業所得稅。

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10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(5,791,569)	(30,155,490)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share <i>(note)</i>	用作計算每股基本及攤薄虧損之普通股加權平均數 <i>(附註)</i>	2,308,866,570	1,514,710,505

Note:

There are no dilutive effects on the share options granted as they are anti-dilutive.

附註：

由於已授出之認股權為反攤薄，故並無攤薄影響。

11. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2021, nor has any dividend been proposed as at the date of this report (2020: Nil).

11. 股息

截至二零二一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（二零二零年：無）。

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12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2021, the Group purchased and disposed property, plant and equipment of approximately HK\$646,138 and HK\$Nil (six months ended 30 September 2020: HK\$144,353 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 2021, the Group's additions in investment properties were approximately HK\$Nil (six months ended 30 September 2020: HK\$23,428,765). The Group's investment properties were valued at 30 September 2021 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\$12,106,749 was recognised in the profit or loss for the six months ended 30 September 2021 (six months ended 30 September 2020: HK\$39,319,178).

13. FINANCE LEASE RECEIVABLES

Gross finance lease receivables
Less: unearned finance income

Net finance lease receivables
Less: loss allowance

Finance lease receivables

應收融資租賃款項總額
減：未賺取之融資收入

應收融資租賃款項淨額
減：虧損撥備

應收融資租賃款項

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$ 港元
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	587,583,199	552,189,619
	(258,535,222)	(249,544,027)

	329,047,977	302,645,592
	(1,154,198)	(1,087,890)

	327,893,779	301,557,702
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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

截至二零二一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646,138港元及零港元（截至二零二零年九月三十日止六個月：144,353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。截至二零二一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（截至二零二零年九月三十日止六個月：23,428,765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」）按市場比較基準於二零二一年九月三十日獲估值。截至二零二一年九月三十日止六個月，投資物業之公平價值虧損12,106,749港元（截至二零二零年九月三十日止六個月：39,319,178港元）已於損益中確認。

13. 應收融資租賃款項

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。

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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		Present value	
		最低租賃付款		現值	
		30 September	31 March	30 September	31 March
		2021	2021	2021	2021
		二零二一年	二零二一年	二零二一年	二零二一年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Not later than one year	不遲於一年	63,796,231	54,445,005	33,216,654	26,161,513
Later than one year but not later than five years	超過一年但不遲於五年	193,915,747	174,661,610	77,261,277	64,434,929
More than five years	超過五年	329,871,221	323,083,004	218,570,046	212,049,150
		587,583,199	552,189,619	329,047,977	302,645,592
Less: unearned finance income	減：未賺取之融資收入	(258,535,222)	(249,544,027)	—	—
Present value of minimum lease payments	最低租賃付款之現值	329,047,977	302,645,592	329,047,977	302,645,592

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	31 March
		2021	2021
		二零二一年	二零二一年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
At beginning of period/year	於期／年初	(1,087,890)	(281,393)
Impairment loss recognised	已確認之減值虧損	(66,308)	(806,497)
At end of period/year	於期／年末	(1,154,198)	(1,087,890)

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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, loss allowance of HK\$66,308 was recognised during the period (six months ended 30 September 2020: HK\$325,146).

14. PROPERTIES UNDER DEVELOPMENT

Properties under development expected to be completed and delivered:

- Within one operating cycle included under current assets

預期將竣工並交付之發展中物業：

- 於一個營運周期內計入流動資產項下

Amounts comprises:

- Land cost
- Construction cost
- Borrowing costs capitalised

金額包括：

- 土地成本
- 建築成本
- 資本化之借貸成本

30 September
2021
二零二一年
九月三十日
(Unaudited)
(未經審核)
HK\$
港元

31 March
2021
二零二一年
三月三十一日
(Audited)
(經審核)
HK\$
港元

901,265,292

770,392,961

901,265,292

770,392,961

Properties under development comprise certain construction and development costs and leasehold interest in land located in the PRC with lease term of 70 years.

發展中物業包括若干建築及開發成本，以及位於中國之土地、租期為70年之租賃權益。

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個月內發生之具違約事件。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，虧損撥備66,308港元(截至二零二零年九月三十日止六個月：325,146港元)已於期內獲確認。

14. 發展中物業

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14. PROPERTIES UNDER DEVELOPMENT (continued)

14. 發展中物業(續)

	As at 30 September 2021	As at 31 March 2021
	於二零二一年 九月三十日 (Unaudited) (未經審核)	於二零二一年 三月三十一日 (Audited) (經審核)
	<i>HK\$</i>	<i>HK\$</i>
	港元	港元
Properties under development:		
— Expected to be completed and available for sale within 12 months	發展中物業： — 預期將於12個月內落成及可供銷售	— 預期將於12個月內落成及可供銷售
	901,265,292	770,392,961

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2021 was 7.24% per annum (for the six months ended 30 September 2020: 7.24% per annum).

截至二零二一年九月三十日止六個月用於確定符合資本化條件之借貸成本之資本化年利率為7.24% (截至二零二零年九月三十日止六個月：7.24%)。

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15. TRADE AND OTHER RECEIVABLES

15. 應收貨款及其他款項

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		九月三十日	三月三十一日
		(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))	1,220,655	1,024,059
Deposits (note (b))	按金(附註(b))	17,076,661	15,211,271
Prepayments and other receivables (note (b))	預付款項及其他應收款項(附註(b))	252,792,743	321,397,445
		271,090,059	337,632,775

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
		2021	2021
		二零二一年	二零二一年
		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	1,220,655	1,024,059

(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、承辦商之預付款項及各種潛在業務發展項目之可退還按金。

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16. CASH AND BANK BALANCES

16. 現金及銀行結餘

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	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	333,978,122	175,939,276
Less: restricted cash	減：受限制現金	(136,295,067)	(114,349,257)
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	197,683,055	61,590,019

Note:

附註：

(a) Restricted cash of HK\$136,295,067 (31 March 2021: HK\$114,349,257) 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136,295,067港元(二零二一年三月三十一日：114,349,257港元)已抵押予銀行，直至客戶取得之有關物業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 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Current or within 30 days	即期或30日內	38,631,363	3,517,100

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

(b) 合約負債與達致收益確認之標準前銷售發展物業之客戶墊款有關。

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18. BANK BORROWINGS

18. 銀行借貸

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Current	即期		
Bank borrowings	銀行借貸	270,088,091	289,531,436

Note:

附註：

- (a) At the end of the reporting period, the bank borrowings were repayable as follow:

- (a) 於報告期末，須償還之銀行借貸如下：

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Borrowings repayable:	須於以下日期償還：		
Within one year	一年內	270,088,091	289,531,436

- (b) Personal and corporate guarantees were given to banks for certain bank borrowings by Mr. Chen Weiwu, a director of the Group, his spouse, a subsidiary and related companies of a non-controlling shareholder. Further, properties under development with carrying amounts of HK\$901,265,292 (31 March 2021: HK\$770,392,961) 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 (31 March 2021: 7.24% per annum).

- (b) 陳偉武先生(本集團之董事)、其配偶、一間附屬公司及一名非控股股東之關連公司已就若干銀行借貸向銀行提供個人及公司擔保。此外，本集團已將其賬面值為901,265,292港元(二零二一年三月三十一日：770,392,961港元)之發展中物業；及本集團一間附屬公司之全部股權抵押以擔保銀行借貸。銀行貸款之年利率為7.24%(二零二一年三月三十一日：7.24%)。

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19. SHARE OPTIONS

No option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2021 and 2020.

20. LEASE

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 seven years (31 March 2021: one to seven 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:

19. 認股權

截至二零二一年及二零二零年九月三十日止六個月，概無認股權授出、行使、註銷或失效。

20. 租約

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七年(二零二一年三月三十一日：一至七年)。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 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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	31,891,396	30,445,332
Later than one year and not later than five years	超過一年但不遲於五年	38,479,109	49,132,939
More than five years	超過五年	2,004,812	3,257,892
		72,375,317	82,836,163

21. CAPITAL COMMITMENTS

Contracted for but not provided
— Commitments for the construction contracts

21. 資本承擔

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
已訂約但未撥備 — 建築合約之承擔		55,360,881	134,480,594

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22. CONTINGENT LIABILITIES

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

22. 或然負債

於相關報告日期，本集團之或然負債如下：

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$ 港元
Guarantees granted to financial institutions on behalf of purchasers of property units	310,178,193	136,822,542
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 land title 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 a loan, the relevant mortgagee bank is entitled to deduct the amount repayable from the restricted cash account. These guarantees provided by the Group to the banks would be released by the banks upon the receipt of the building ownership certificate of the respective properties by the banks from the customers when it is 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 to recover the amounts paid by the Group to the banks. The Group has not recognised these guarantees. The Directors also consider that the market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in event that the purchasers default payments to banks for their mortgage loans.

於轉讓土地業權契據前，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。當銀行自客戶取得相關部門頒發之有關物業房權證後，則會解除本集團向該等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接管有關物業之所有權並出售該等物業，藉以收回本集團向銀行支付之款項。本集團並無確認該等擔保。董事亦認為，倘買家拖欠銀行按揭貸款還款，相關物業之市值足以彌補本集團所擔保之未償還按揭貸款。

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23. 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:

23. 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	
		2021	2020
		二零二一年	二零二零年
		(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	753,130	745,161
Post-employment benefits	離職後福利	15,966	9,000
		769,096	754,161

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24. FINANCIAL INSTRUMENTS

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

24. 財務工具

下表顯示財務資產及負債之賬面值及公平價值：

	30 September 2021		31 March 2021	
	二零二一年九月三十日		二零二一年三月三十一日	
	(Unaudited)		(Audited)	
	(未經審核)		(經審核)	
	Carrying amount	Fair value	Carrying amount	Fair value
	賬面值	公平價值	賬面值	公平價值
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets	財務資產			
Financial assets at amortised cost	788,837,871	788,837,871	536,440,646	536,440,646
Financial liabilities	財務負債			
Financial liabilities measured at amortised cost	957,339,326	957,339,326	899,721,884	899,721,884

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

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。

25. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2021, the Company entered into the equity sale and purchase agreement (the “**Equity Sale and Purchase Agreement**”) with Shenzhen Yaoling Investment Ltd. (“**Shenzhen Yaoling**”), the non-controlling shareholder of an indirect subsidiary of the Company, Dongguan Huachuangwen Land Ltd. (“**Huachuangwen Land**”), to acquire 55% equity interest of 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. 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 20 October 2021. The Acquisition has not yet completed.

25. 報告期間後之事項

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」，本公司一間間接附屬公司之非控股股東）及東莞市華創文置地有限公司（「華創文置地」）訂立股權買賣協議（「股權買賣協議」），以收購華創文置地之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之綜合財務報表。代價將以(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。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，故於二零二一年十月二十日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）。收購事項尚未完成。