

Asia Resources Holdings Limited

亞洲資源控股有限公司*

Stock Code 股份代號 : 899

2020/21 中期報告

INTERIM REPORT

*For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Yuguo (*Chairman*)

Mr. Liu Yan Chee James (*Chief Executive Officer*)

Ms. Guo Yumei

Non-executive Directors

Mr. Yang Xiaoqiang (*Vice Chairman*)

Mr. Huang Yilin

Independent Non-executive Directors

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

COMPANY SECRETARY

Mr. Wu Ho Wai

AUDIT COMMITTEE

Mr. Ba Junyu

Mr. Zhu Xueyi (*Chairman*)

Mr. Wong Chung Man

REMUNERATION COMMITTEE

Ms. Guo Yumei

Mr. Ba Junyu (*Chairman*)

Mr. Zhu Xueyi

Mr. Wong Chung Man

NOMINATION COMMITTEE

Mr. Li Yuguo (*Chairman*)

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

STOCK CODE

899

董事會

執行董事

李玉國先生(*主席*)

劉恩賜先生(*行政總裁*)

果玉梅女士

非執行董事

楊小強先生(*副主席*)

黃逸林先生

獨立非執行董事

巴俊宇先生

朱學義先生

黃仲文先生

公司秘書

胡可為先生

審核委員會

巴俊宇先生

朱學義先生(*主席*)

黃仲文先生

薪酬委員會

果玉梅女士

巴俊宇先生(*主席*)

朱學義先生

黃仲文先生

提名委員會

李玉國先生(*主席*)

巴俊宇先生

朱學義先生

黃仲文先生

股份代號

899

CORPORATE INFORMATION

公司資料

AUDITORS

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Certified Public Accountants
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181 Johnston Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

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Bank of Communications Co., Ltd. Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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主要往來銀行

中國建設銀行(亞洲)股份有限公司
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香港上海滙豐銀行有限公司

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2020 (the "Reporting Period"), the revenue of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") was approximately HK\$17,957,000, of which revenue from sales of properties, rental income and sales of bottled water products were approximately HK\$13,255,000, HK\$4,701,000 and HK\$1,000 respectively (six months ended 30 September 2019: approximately HK\$168,618,000, of which revenue from sales of properties and sales of bottled water products were approximately HK\$168,355,000 and HK\$263,000 respectively). The decrease was mainly because (i) over 72% of total saleable area of the completed properties held for sale in Dalian, the People's Republic of China (the "PRC") had been handed over to buyers for which the corresponding revenue was recognised for the year ended 31 March 2020 and as a result the remaining saleable area significantly decreased; and (ii) the sales and handover of the remaining completed properties held for sale were slowed down during the Reporting Period due to the outbreak of COVID-19 pandemic.

Cost of Sales

For the Reporting Period, the Group's cost of sales mainly represented the cost of properties sold of approximately HK\$11,314,000.

For the six months ended 30 September 2019, total cost of sales was approximately HK\$208,922,000 of which the costs of properties and bottled water products sold were approximately HK\$208,726,000 and HK\$196,000 respectively.

Operating Profit/Loss

For the Reporting Period, the Group recorded an operating profit of approximately HK\$6,643,000. The operating profit was mainly attributable to rental income after acquisition of Chi Sheng Trading Company Limited, which in turn wholly-owned a subsidiary in Zhejiang, the PRC and minimal profit from sales of properties.

For the six months ended 30 September 2019, the Group recorded an operating loss of approximately HK\$40,304,000. The operating loss was mainly attributable to the loss on sales of properties in Dalian due to higher development costs arising from the delay of the property development, and downturn of the property market in Dalian resulting in a drop in selling price.

Other Gains

For the Reporting Period, the Group recorded other gains of approximately HK\$52,118,000 (six months ended 30 September 2019: approximately HK\$624,000). The increase was mainly due to interest income receivable by the Group relating to the termination of acquisition of properties located in Shenyang, the PRC (the "Shenyang Properties") (details of which were disclosed in the circular of the Company dated 24 August 2020) and exchange gains of monetary assets derived from appreciation of Renminbi.

財務回顧

收入

截至二零二零年九月三十日止六個月(「報告期間」)，亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之收入約為17,957,000港元，當中來自銷售物業、租金收入及銷售瓶裝水產品的收入分別約為13,255,000港元、4,701,000港元及1,000港元(截至二零一九年九月三十日止六個月：約168,618,000港元，當中來自銷售物業及銷售瓶裝水產品的收入分別約為168,355,000港元及263,000港元)。該減少主要由於(i)截至二零二零年三月三十一日止年度，已向買家交付位於中華人民共和國(「中國」)大連的持作出售之已落成物業超過其總可售面積之72%，其相應收入亦於上述年度內確認，故餘下可售面積大幅減少；及(ii)因COVID-19疫情爆發，餘下持作出售之已落成物業的銷售及交付於報告期間有所放緩。

銷售成本

於報告期間，本集團的銷售成本主要為已售物業成本約11,314,000港元。

截至二零一九年九月三十日止六個月，總銷售成本約為208,922,000港元，當中已售物業及瓶裝水產品之成本分別約為208,726,000港元及196,000港元。

經營溢利／虧損

於報告期間，本集團錄得經營溢利約6,643,000港元。經營溢利乃主要源自收購熾盛貿易有限公司(其因此全資擁有一間在中國浙江的附屬公司)後的租金收入以及銷售物業的微薄溢利。

截至二零一九年九月三十日止六個月，本集團錄得經營虧損約40,304,000港元。經營虧損乃主要源自銷售大連物業之虧損，其虧損乃由於物業開發出現延誤，令開發成本上升以及大連房地產市場下滑，從而導致房價下跌。

其他收益

於報告期間，本集團錄得其他收益約52,118,000港元(截至二零一九年九月三十日止六個月：約624,000港元)。該增加乃主要由於有關終止收購位於中國瀋陽的物業(「瀋陽物業」)的應收利息收入(有關詳情於本公司日期為二零二零年八月二十四日之通函中披露)及人民幣升值所產生的貨幣資產匯兌收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

For the Reporting Period, selling and distribution expenses primarily consist of agency fee and promotion fee, which were approximately HK\$430,000 (six months ended 30 September 2019: approximately HK\$6,361,000). The decrease was mainly attributable to the slowdown of sales of properties in Dalian due to the outbreak of COVID-19 pandemic.

Administrative Expenses

For the Reporting Period, administrative expenses primarily consist of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fee and other general office expenses, which were approximately HK\$15,102,000 (six months ended 30 September 2019: approximately HK\$19,629,000). The decrease was mainly due to drop in staff costs as a result of the decrease in the number of staff.

Share of Results of Associates

For the Reporting Period, share of losses of associates was approximately HK\$3,330,000 (six months ended 30 September 2019: approximately HK\$3,746,000). Decrease in losses was because the associates had a slight growth in sales and received a development reward from Luocheng County Finance Bureau, Hechi City, Guangxi Province* (廣西省河池市羅城縣財政局) during the Reporting Period.

Profit/Loss attributable to Owners of the Company

For the Reporting Period, the Group recorded a profit attributable to owners of the Company, amounted to approximately HK\$41,433,000 (six months ended 30 September 2019: loss of approximately HK\$69,306,000). The turnaround from loss for the period in 2019 to profit for the Reporting Period was mainly attributable to (i) a turnaround from gross loss to gross profit on sales of properties located in Dalian; (ii) interest income receivable by the Group relating to the termination of acquisition of the Shenyang Properties; and (iii) exchange gains of monetary assets derived from appreciation of Renminbi.

BUSINESS REVIEW

The Group continuously focuses its effort on its core businesses including water business, property development and property investment business. Affected by Sino-US trade dispute and the outbreak of COVID-19 pandemic, it gives rise to an uncertain economic environment to the global market and the PRC's economic growth has slowed down. The Group is facing challenges on its core businesses from these factors.

WATER BUSINESS

The Group recorded a loss from water business segment of approximately HK\$2,328,000 for the Reporting Period (six months ended 30 September 2019: approximately HK\$5,563,000). The decrease in loss was mainly attributable to the decrease in advertising expenses and staff costs.

* For identification purpose only

銷售及分銷開支

於報告期間，銷售及分銷開支主要包括代理費及推廣費，金額約為430,000港元(截至二零一九年九月三十日止六個月：約6,361,000港元)。該減少乃主要由於位於大連的物業銷售因COVID-19疫情爆發而放緩。

行政開支

於報告期間，行政開支主要為董事酬金、其他員工成本及福利、折舊、法律及專業費用以及其他一般辦公室開支，金額約為15,102,000港元(截至二零一九年九月三十日止六個月：約19,629,000港元)。該減少乃主要由於員工人數減少導致員工成本下跌。

分佔聯營公司業績

於報告期間，分佔聯營公司虧損約為3,330,000港元(截至二零一九年九月三十日止六個月：約3,746,000港元)。虧損減少乃由於聯營公司的銷售於報告期間輕微增長，並獲廣西省河池市羅城縣財政局給予發展獎勵。

本公司擁有人應佔溢利／虧損

於報告期間，本集團錄得本公司擁有人應佔溢利約41,433,000港元(截至二零一九年九月三十日止六個月：虧損約69,306,000港元)。於報告期間由二零一九年的期內虧損轉虧為盈乃主要由於(i)位於大連的物業銷售由毛損轉為毛利；(ii)本集團就終止收購瀋陽物業而應收的利息收入；及(iii)人民幣升值所帶來的貨幣資產匯兌收益。

業務回顧

本集團持續專注其核心業務，包括水業務、物業發展及物業投資業務。受中美貿易糾紛及COVID-19疫情爆發所影響，全球市場處於不明朗的經濟環境，亦令中國經濟增長放緩。本集團的核心業務正因該等因素而面對挑戰。

水業務

於報告期間，本集團自水業務分類錄得約2,328,000港元之虧損(截至二零一九年九月三十日止六個月：約5,563,000港元)。該虧損減少主要由於廣告開支及員工成本減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Production and Sales

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited ("Spring Water Ding Dong") which has a wholly-owned subsidiary in Guangxi ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi.

During the Reporting Period, the Group shared losses of associates of approximately HK\$3,330,000 (six months ended 30 September 2019: approximately HK\$3,746,000), which were mainly caused by the depreciation of property, plant and equipment and amortization of water procurement permit. Losses decreased because Guangxi Spring Water Ding Dong had a slight growth in sales and received a development reward from Luocheng County Finance Bureau, Hechi City, Guangxi Province* (廣西省河池市羅城縣財政局) during the Reporting Period.

For the Group's trading of bottled products, affected by the outbreak of COVID-19 pandemic, the Group recorded a minimal revenue from sales of bottled water products of approximately HK\$1,000 during the Reporting Period (six months ended 30 September 2019: approximately HK\$263,000).

Water Mining

The Group holds 67% equity interests in Good Union (China) Limited which has a wholly-owned subsidiary in Hunan. It possesses a water mining licence for exploitation of mineral water in Hunan. Due to the outbreak of COVID-19 pandemic since January 2020, the construction works of the factory are suspended and delayed. We have been actively communicating with the local government authorities and contractors in order to resume the construction works as soon as possible. We expect that the construction works will be resumed in early 2021 and will be completed in late 2021. The production is expected to commence in the first half of 2022.

In accordance with the sale and purchase agreement dated 23 May 2017, the vendor, who is currently the minority shareholder of Good Union (China) Limited, has committed a production volume guarantee on Hunan project from 2019 to 2028. For details, please refer to the announcement of the Company dated 23 May 2017. However, the vendor was not able to satisfy the production volume guarantee for the year 2019 since production has not commenced yet. The Group has issued a demand letter to the vendor and is currently negotiating with the vendor.

* For identification purpose only

水生產及銷售

本集團持有香港泉水叮咚集團有限公司(「泉水叮咚」)(其於廣西擁有一間全資附屬公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證以生產及銷售瓶裝水，並正於廣西經營。

於報告期間，本集團分佔聯營公司虧損約3,330,000港元(截至二零一九年九月三十日止六個月：約3,746,000港元)，其主要由於物業、廠房及設備折舊及取水證攤銷。虧損減少乃由於廣西泉水叮咚的銷售於報告期間輕微增長，且獲廣西省河池市羅城縣財政局給予發展獎勵。

就本集團買賣瓶裝水產品而言，受到COVID-19疫情爆發所影響，本集團於報告期間錄得來自銷售瓶裝水產品的微薄收入約1,000港元(截至二零一九年九月三十日止六個月：約263,000港元)。

泉水開採

本集團持有滙聯(中國)有限公司(其擁有一間位於湖南的全資附屬公司)之67%股本權益。其持有採水證以於湖南開採礦泉水。由於COVID-19疫情自二零二零年一月起爆發，工廠的建造工程遭到停工及延誤。我們正積極與當地政府機關及承建商溝通，以於可行情況盡快恢復建造工程。我們預期建造工程將於二零二一年初恢復，並將於二零二一年底完成。生產則預期將於二零二二年上半年開始。

根據日期為二零一七年五月二十三日的買賣協議，賣方(其現時為滙聯(中國)有限公司的少數股東)已承諾於二零一九年至二零二八年期間就湖南項目作出產量保證。有關詳情，請參閱本公司日期為二零一七年五月二十三日的公佈。然而，由於生產尚未開始，賣方無法履行二零一九年的產量保證。本集團已向賣方發出一份催款函件，且目前正與賣方磋商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT BUSINESS

The Group recorded a profit from property development and investment segment of approximately HK\$57,565,000 for the Reporting Period (six months ended 30 September 2019: loss of approximately HK\$49,863,000). Turnaround from loss to profit was attributable to (i) turnaround from gross loss to gross profit on sales of properties located in Dalian; (ii) interest income receivable by the Group relating to the termination of acquisition of the Shenyang Properties; and (iii) exchange gains of monetary assets derived from appreciation of Renminbi.

Property Development

Dalian Properties

Our indirect wholly-owned subsidiary in the PRC, Dalian Chuanghe Landmark Co. Ltd* (大連創和置地有限公司) ("Dalian Chuanghe") engages in the development of urban land for residential usage in Dalian, which planned to develop 55 buildings on the said land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II").

Phase I named "Xin Tian Jia Yuan" had been completed in March 2019. There are 21 buildings established in Phase I with total saleable areas of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to handover the properties to buyers in April 2019. For the Reporting Period, approximately 1,800 square metres (six months ended 30 September 2019: approximately 25,930 square metres) of properties had been handed over and revenue of approximately HK\$13,255,000 (six months ended 30 September 2019: approximately HK\$168,355,000) was recorded. Up to 30 September 2020, over 75% of the total saleable areas of Phase I had been handed over to the buyers. As at 30 September 2020, Dalian Chuanghe had sale contracts with total contract amount of approximately RMB38,573,000 with gross saleable areas of around 5,000 square metres which would be handed over gradually afterwards.

For Phase II, there are 34 buildings with aggregate saleable area of approximately 69,000 square metres. Due to the outbreak of COVID-19 pandemic and the slowdown of PRC's economic growth, we have re-scheduled the development of Phase II and the construction of Phase II is expected to commence in around 2021.

* For identification purpose only

物業發展及物業投資業務

於報告期間，本集團錄得自物業發展及投資分類約57,565,000港元的溢利(截至二零一九年九月三十日止六個月：虧損約49,863,000港元)。轉虧為盈主要由於(i)位於大連的物業銷售由毛損轉為毛利；(ii)本集團就終止收購瀋陽物業的應收利息收入；及(iii)來自人民幣升值的貨幣資產匯兌收益。

物業發展

大連物業

我們於中國之間接全資附屬公司大連創和置地有限公司(「大連創和」)於大連從事開發城市用地作住宅用途，其計劃於該土地開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

一期「心田佳苑」已於二零一九年三月竣工。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家移交物業。於報告期間，已移交約1,800平方米之物業(截至二零一九年九月三十日止六個月：約25,930平方米)，並錄得收入約13,255,000港元(截至二零一九年九月三十日止六個月：約168,355,000港元)。直至二零二零年九月三十日，一期的總可售面積超過75%已移交買家。於二零二零年九月三十日，大連創和共有合約總額約人民幣38,573,000元的銷售合約，總可售面積約為5,000平方米，其將於日後逐步移交。

二期共有34幢樓宇，總可售面積約為69,000平方米。由於COVID-19疫情爆發及中國經濟增長放緩，故我們已重新計劃二期的開發，而二期的建造則預期約於二零二一年開始。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Investment

Yantian Properties

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property comprises 46 units of Jinma Creative Industry Park (formerly known as “Kingma Information Logistic Park”) which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) (“Jinma Creative Industry Park”) with a total gross floor area of approximately 8,699 square metres.

As at 30 September 2020, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates have been issued in favour of the purchaser which is an indirectly wholly-owned subsidiary of the Company (the “Jinma Industry Park Purchaser”). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

(B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property comprises 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

物業投資

鹽田物業

(A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以代價約人民幣100,000,000元（相當於約126,000,000港元）收購物業。

該物業包括位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園（前稱為「金馬訊息物流園」）（「金馬創新產業園」）內46個單位，總建築面積約為8,699平方米。

於二零二零年九月三十日，本集團已取得該物業的實際擁有權並已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方（本公司之一間間接全資附屬公司，「金馬產業園之買方」）發出有關房屋所有權證日期起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他雙方可能協定之日期）以金馬產業園之買方名義登記物業業權。

(B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元（相當於約81,400,000港元）購買額外物業。該物業包括金馬創新產業園內30個單位，總建築面積約為5,400平方米。

* For identification purpose only

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As at 30 September 2020, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property has been registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property to be acquired, being a single-storey reinforced concrete building designated for office and storage uses is located at the Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 30 September 2020, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property has been registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

For Yantian Properties (A), (B) and (C), as at the date of this interim financial report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In May 2020, the Company received a letter from the vendor requesting for an extension of the deadline to 31 December 2020 for handling the matter of building ownership certificates. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

於二零二零年九月三十日，本集團已取得該物業的實際擁有權並已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他雙方可能協定之日期)以金馬產業園之買方名義登記物業業權。

- (C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元(相當於約122,000,000港元)購買額外物業。所收購之物業位於金馬創新產業園2座指定作辦公及倉儲用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零二零年九月三十日，本集團已取得該物業的實際擁有權並已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他雙方可能協定之日期)以金馬產業園之買方名義登記物業業權。

就鹽田物業(A)、(B)及(C)而言，於本中期財務報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關就發出房屋所有權證的批准尚未發出。於二零二零年五月，本公司接獲賣方的信函，要求延長有關處理房屋所有權證事宜的最後期限至二零二零年十二月三十一日，本公司已委聘一家中國律師事務所與賣方磋商，以解決此事宜。

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Beijing Properties

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) the office premises with a total gross floor area of 8,335 square metres and (b) the underground car park with a total gross floor area of 3,100 square metres located in the Phase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project* (北京會展國際港展館配套設施項目第三期) at a consideration of approximately RMB220,000,000 (subject to adjustments).

As at 30 September 2020, the Group paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB20,000,000 shall be paid upon the execution of the pre-sale agreement between the vendor and the purchaser, an indirect wholly-owned subsidiary of the Company and the building ownership certificate having been obtained by the purchaser. In May 2020, the Company received a letter from the vendor explaining the reasons of delay in construction works and requesting for an extension of handover of the properties. Due to the outbreak of COVID-19 pandemic, the construction works were temporarily suspended and the progress was delayed. Currently, the vendor has resumed the construction works and the construction is expected to be completed on or before 30 June 2021.

Zhejiang Properties

During the Reporting Period, the Group acquired 100% equity interest of Chi Sheng Trading Company Limited which has a wholly-owned subsidiary in Zhejiang, the PRC. The subsidiary holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located in Zhejiang. The acquisition has been completed on 24 June 2020.

The industrial lands and building are currently leased to tenants for rental income. For the Reporting Period, the Group recorded rental income of approximately HK\$4,701,000 (six months ended 30 September 2019: Nil).

北京物業

於二零一七年二月二十八日，本集團訂立收購協議，以代價約人民幣220,000,000元(可予調整)收購位於北京會展國際港展館配套設施項目第三期之(a)總建築面積為8,335平方米之辦公室物業及(b)總建築面積為3,100平方米之地下停車場。

於二零二零年九月三十日，本集團按照買賣協議所述付款條款支付代價人民幣200,000,000元。代價餘額約人民幣20,000,000元應於賣方與買方(為本公司之一間間接全資附屬公司)簽立預售協議及買方已取得房屋所有權證後支付。於二零二零年五月，本公司接獲賣方的信函，解釋建造工程延誤之原因及要求延期移交物業。由於COVID-19疫情爆發，故建造工程曾暫時停工，且進度有所延誤。現時，賣方已恢復進行建造工程，且預期工程將於二零二一年六月三十日或之前竣工。

浙江物業

於報告期間，本集團收購熾盛貿易有限公司(其於中國浙江擁有一間全資附屬公司)的100%股權。有關附屬公司持有位於浙江的一幅工業用地(土地面積約為31,950平方米)及一棟雙層工業建築(總建築面積約45,330平方米)，連同另一幅總土地面積約74,960平方米的土地之土地使用權。收購已於二零二零年六月二十四日完成。

工業用地及建築目前出租予租戶以賺取租金收入。於報告期間，本集團錄得租金收入約4,701,000港元(截至二零一九年九月三十日止六個月：無)。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

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PROSPECT

Despite the short-term economic downturn resulting from, inter alia, the Sino-US trade dispute and the COVID-19 pandemic, the directors of the Company (the “Directors”) are optimistic about the economic development of the PRC in the long run and the demands for water products and properties in the PRC will remain strong and sustainable. The Group will continue to strengthen its competitive strengths in its core businesses, i.e. water business and property development and property investment business, and look for appropriate business and investment opportunities in these areas. The management also remains open for other business opportunities whenever the same arise.

RESPONSE TO OUTBREAK OF COVID-19 PANDEMIC

Since mid-January 2020, COVID-19 pandemic spread across worldwide. Facing the ongoing situation of the COVID-19 pandemic, the Group has, in a timely manner, put in place numerous precautionary measures and procured essential protective supplies to ensure the health and safety of all its employees in different regions. At the same time, the Group has proactively taken steps in ensuring stable operations. The Group is coordinating with various parties from time to time and takes swift actions whenever necessary. It actively discusses with the vendors and customers on the effect of delay in the delivery due to the travel restrictions and movement controls imposed by the PRC government authorities. The Group also implements various flexible working arrangements for its staff. The Group has used, and will continue to use, its best endeavors to mitigate the adverse impact of the COVID-19 pandemic on the Group.

The Group will closely monitor the development of the COVID-19 pandemic and ensure the safety of employees and stable operations. As and when appropriate, the Group will adjust its measures and plans for pandemic prevention, operations and business development accordingly. The Group will make timely disclosure on any significant matters which may arise in the future.

展望

儘管(其中包括)中美貿易糾紛及COVID-19疫情導致短期經濟下滑,惟本公司董事(「董事」)對中國長遠經濟發展感到樂觀,而對中國水產品及物業的需求將保持強勁及具可持續性。本集團將繼續加強其核心業務(即水業務及物業發展及物業投資業務)的競爭優勢,並於該等範疇尋求合適的商機及投資機會。管理層亦一直於其他商機隨時出現時保持開放態度。

應對COVID-19疫情爆發

自二零二零年一月中起,COVID-19疫情於世界各地蔓延。面對COVID-19疫情的持續情況,本集團已及時採取多項預防措施並採購必要的防護物資,以確保其位於不同地區的所有僱員健康及安全。同時,本集團已積極採取行動,確保營運穩定。本集團不時與不同人士協調並迅速採取相應行動。本集團積極與賣方及客戶就中國政府機關施加旅遊限制及行動管制而導致交付延誤的影響進行磋商。本集團亦為其員工實施各種彈性工作安排。本集團已盡最大努力且將繼續盡最大努力減輕COVID-19疫情對本集團造成的不利影響。

本集團將密切監察COVID-19疫情的發展,並確保僱員安全及營運穩定。於適當情況下,本集團將相應地調整其就防止疫情、營運及業務發展的措施及計劃。本集團將就未來可能發生的任何重大事宜及時作出披露。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS

As at 30 September 2020, the Group had significant investments in equity securities classified as financial assets at fair value through profit or loss. The details are set out as follows:

重大投資

於二零二零年九月三十日，本集團擁有分類為按公平值計入損益之金融資產的重大股本證券投資。詳情載列如下：

Stock code	Name of investee company	Number of shares held as at 30 September 2020	Percentage of shareholdings as at 30 September 2020	Carrying amount as at 31 March 2020	Unrealised fair value	Fair value as at 30 September 2020	Percentage of total financial assets at fair value through profit or loss as at 30 September 2020	Percentage of total assets of the Group as at 30 September 2020
					loss for the six months ended 30 September 2020		as at 30 September 2020	as at 30 September 2020
股份代號	投資目標公司名稱	於二零二零年九月三十日之持股數量	於二零二零年九月三十日之持股比例	於二零二零年三月三十一日之賬面值 HK\$'000 千港元	截至二零二零年九月三十日止六個月未實現之公平值虧損 HK\$'000 千港元	於二零二零年九月三十日之公平值 HK\$'000 千港元	於二零二零年九月三十日佔按公平值計入損益之金融資產總額之百分比	於二零二零年九月三十日佔本集團資產總值之百分比
640	Infinity Development Holdings Company Limited 星謙發展控股有限公司	1,000,000	0.17%	720	(70)	650	26.17%	0.03%
747	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司	13,100,000	2.16%	2,135	(301)	1,834	73.83%	0.08%
				2,855	(371)	2,484	100.00%	0.11%

MANAGEMENT DISCUSSION AND ANALYSIS

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Brief description of the principal business and the future prospect of the investee companies are set out below:

投資目標公司主要業務及未來前景簡介載列如下：

Name of investee company
投資目標公司名稱

Principal business and future prospect
主要業務及未來前景

Infinity Development Holdings
Company Limited

星謙發展控股有限公司

That company is principally engaged in the manufacturing and sales of adhesives, primers, hardeners, vulcanised shoes adhesive related products used by the footwear manufacturers.

該公司主要從事製造及銷售製鞋廠所使用的膠黏劑、處理劑、硬化劑、硫化鞋膠黏劑相關產品。

As disclosed in the interim report of that company for the six months ended 31 March 2020, in view of the current epidemic effect upon the global, it is difficult to predict how long it will last. The market currently adopts a wait-and-see approach to the epidemic effect. As such, it is more difficult for the board of directors of that company to predict its sales performance in 2020. Due to the global demand for footwear still growing continually, more stringent requirement from the manufacturers for the quality of adhesives which would gradually eliminate industry players with less competitiveness, the demand for the use of environmental water-based adhesive products by footwear brands and manufacturers is still growing, the effect of the previous regional deployments of that company has become prominent under the changes in the market. That company has been maintaining good relationships with its prestigious customers for a number of years. As such, that company expects that the growth of its sales in the medium to long term will remain stable. That company will devote necessary resources to further increase its market share if appropriate.

誠如該公司截至二零二零年三月三十一日止六個月的中期報告所披露，鑒於全球現時受疫情影響，難以預計情況將會持續多久。市場現時對疫情影響採取靜待觀望態度。因此，該公司董事會更為難以預計其於二零二零年的銷售業績。由於全球鞋履需求仍持續增長，製造商對膠黏劑的品質要求更為嚴格，並使競爭力稍遜的行業參與者將逐漸被淘汰，鞋履品牌與製造商對使用環保水性膠黏劑產品之需求仍持續增長，該公司之前所作的區域佈局在市場變遷下已漸見成效。該公司多年來與其尊貴客戶維持良好的關係。因此，該公司預期其中長期的銷售增長將維持穩定。該公司將投入必需的資源以進一步提升其市場佔有率(倘適用)。

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Shenyang Public Utility Holdings
Company Limited
瀋陽公用發展股份有限公司

That company's principal businesses are infrastructure construction and property investment and credit business.

該公司的主要業務是基礎設施建設及物業投資以及信貸業務。

As disclosed in the interim report of that company for the six months ended 30 June 2020, affected by the pandemic in 2020, the global economic situation is uncertain, that company will adhere to the development objective of making steady progress, continue to maintain its core competitiveness. That company will actively respond to the state's policy of increasing infrastructure investment and push ahead the development of existing projects. That company will maintain its core business, improve its ability to resist risks, and at the same time promote the operation of existing property projects and open up new profit points. In addition, the board of directors of that company will continue to devote efforts to explore various investment opportunities and enhance its market competitiveness.

誠如該公司截至二零二零年六月三十日止六個月的中期報告所披露，二零二零年受疫情影響，全球經濟形勢不明朗，該公司將繼續堅持穩中求進的發展目標，保持核心競爭力。該公司積極響應國家加大基礎設施建設投資的政策，努力推動既有項目發展。該公司將保持核心業務，提高其抗禦風險能力，同時推進現有物業項目的運營，開闢新的盈利點。此外，該公司董事會將繼續致力於開拓不同的投資機遇及提升其市場競爭力。

The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, capital market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look for attractive investment opportunities which can generate better returns to its shareholders.

董事認為本集團所持之聯交所上市公司股本證券之未來表現將受整體經濟環境、資本市場狀況、投資者氣氛及投資目標公司的業務表現的影響。董事會將繼續尋求可為其股東帶來更佳回報及具吸引力之投資機遇。

Save as disclosed above, there were no other significant investments by the Group during the Reporting Period.

除上文所披露外，本集團於報告期間並無進行其他重大投資。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (six months ended 30 September 2019: Nil).

中期股息

董事會議決不宣派於報告期間之中期股息(截至二零一九年九月三十日止六個月：無)。

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FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

The net proceeds (net of all relevant costs and expenses) from placing of shares under special mandate on 3 August 2018 were approximately HK\$316,500,000. Details of the placing of shares were set out in the announcements of the Company dated 17 April 2018 and 3 August 2018 and the circular of the Company dated 5 June 2018.

Up to 30 September 2020, the Group had used the net proceeds as follows:

本集團之集資活動

於二零一八年八月三日配售股份

於二零一八年八月三日，根據特別授權配售股份之所得款項淨額(扣除所有相關成本及開支)約為316,500,000港元。配售股份之詳情載於本公司日期為二零一八年四月十七日及二零一八年八月三日之公佈以及本公司日期為二零一八年六月五日之通函內。

截至二零二零年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds	Actual allocation of net proceeds		Remaining utilisation up to 30 September 2020	Remaining balance of net proceeds as at 30 September 2020
	HK\$' million	% of net proceeds		HK\$' million	% of net proceeds	截至二零二零年九月三十日已使用	於二零二零年九月三十日所得款項淨額之餘額
所得款項淨額之擬定用途	所得款項淨額之原先分配	% of net proceeds	所得款項淨額之實際用途	所得款項淨額之實際分配	% of net proceeds	截至二零二零年九月三十日已使用	於二零二零年九月三十日所得款項淨額之餘額
	HK\$' million	佔所得款項淨額百分比		HK\$' million	佔所得款項淨額百分比	百萬元	百萬元
Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	6.6	49.4
湖南新田生產設施之資本開支			湖南新田生產設施之資本開支				
Potential acquisition of business or companies	213.0	67.3%	Acquisition of Shenyang Properties	213.0	67.3%	213.0	–
潛在業務或公司收購			收購瀋陽物業				
Working capital of the Group	47.5	15.0%	Working capital of the Group	47.5	15.0%	47.5	–
本集團之營運資金			本集團之營運資金				
	316.5	100.0%		316.5	100.0%	267.1	49.4

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With a view to putting the Company's resources to a better use, the Board had therefore temporarily re-allocated the aforesaid unutilised net proceeds for the use of acquisition of Shenyang Properties in previous years. Referring to the announcements dated 24 April 2019 and 7 July 2020 and the circular dated 24 August 2020, the acquisition of the Shenyang Property had been terminated and the Group entered into supplemental agreements with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive Director of the Company to recover the outstanding sum in relation to the termination of the acquisition of the Shenyang Property before July 2021. The Directors are still assessing the most appropriate time to utilise the said net proceeds. The Board will deploy the unutilised net proceeds of approximately HK\$49.4 million back to the capital expenditure on production facilities of Hunan Xintian as and when appropriate after taking into account the market environment at the material time.

The unutilised net proceeds for the use of the capital expenditure on the production facilities of Hunan Xintian is expected to be utilised between November 2020 to late 2021.

CAPITAL STRUCTURE

Total equity attributable to owners of the Company increased from approximately HK\$1,811,528,000 as at 31 March 2020 to approximately HK\$1,890,128,000 as at 30 September 2020. The increase arose from the total comprehensive income attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group had total assets of approximately HK\$2,196,690,000 (as at 31 March 2020: approximately HK\$2,115,424,000) which was financed by current liabilities of approximately HK\$172,602,000 (as at 31 March 2020: approximately HK\$190,585,000), non-controlling interests of approximately HK\$102,338,000 (as at 31 March 2020: approximately HK\$102,189,000) and the shareholder's equity of approximately HK\$1,890,128,000 (as at 31 March 2020: approximately HK\$1,811,528,000).

As at 30 September 2020, the Group's current ratio was approximately 5.77 (as at 31 March 2020: approximately 5.61). Current ratio is calculated based on current assets divided by current liabilities.

As at 30 September 2020 and 31 March 2020, the Group had no borrowings and therefore the gearing ratio was not applicable. Gearing ratio is calculated based on total borrowings divided by total equity.

為更善用本公司資源，董事會因此於以前年度暫時重新分配上述未使用所得款項淨額用作收購瀋陽物業。茲提述日期為二零一九年四月二十四日及二零二零年七月七日之公佈以及日期為二零二零年八月二十四日之通函，瀋陽物業之收購已經終止，而本集團與本公司主要股東、主席兼執行董事李玉國先生訂立補充協議，以於二零二一年七月初收回有關終止收購瀋陽物業的未償還款項。董事仍在評估使用上述所得款項淨額的最適當時間。董事會將考慮有關時間的市場環境，於適當情況下將未使用的所得款項淨額約49,400,000港元撥回湖南新田生產設施之資本開支。

用於湖南新田生產設施之資本開支之未使用所得款項淨額預計將於二零二零年十一月至二零二一年底期間動用。

資本架構

本公司擁有人應佔權益總額由二零二零年三月三十一日約1,811,528,000港元增加至二零二零年九月三十日約1,890,128,000港元。該增加乃來自本公司擁有人應佔全面收益總額。於報告期間，本集團的資本架構並無其他重大變動。

流動資金及財務資源

於二零二零年九月三十日，本集團之資產總值約2,196,690,000港元（於二零二零年三月三十一日：約2,115,424,000港元），乃由流動負債約172,602,000港元（於二零二零年三月三十一日：約190,585,000港元）、非控股權益約102,338,000港元（於二零二零年三月三十一日：約102,189,000港元）及股東權益約1,890,128,000港元（於二零二零年三月三十一日：約1,811,528,000港元）組成。

於二零二零年九月三十日，本集團之流動比率約為5.77（於二零二零年三月三十一日：約5.61）。流動比率乃按流動資產除以流動負債計算。

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無任何借款，因此資產負債比率並不適用。資產負債比率乃按借款總額除以總權益計算。

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MATERIAL ACQUISITIONS OR DISPOSALS

Acquisition

On 26 May 2020, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of, and the shareholder's loan advanced to, Chi Sheng Trading Company Limited at a consideration of RMB100 million. Its wholly-owned subsidiary, Zhejiang Shangshui Jieyun Food Co., Ltd.* (浙江上水捷運食品有限公司), holds, inter alia, the land use rights in respect of an industrial land parcel and a two-storey industrial building together with another land parcel located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC* (中國浙江省金華蘭溪市上華街道沈村), which are currently leased to tenants for rental income. The acquisition has been completed on 24 June 2020. Details of the acquisition are set out in the announcements of the Company dated 26 May 2020 and 24 June 2020.

Save as disclosed above, the Group has no other material acquisition during the Reporting Period.

Disposal

The Group has no material disposal during the Reporting Period.

SUBSEQUENT EVENTS

As at 30 September 2020 to the date of this interim financial report, the Board is not aware of any significant events that have occurred which require disclosure herein.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is mainly exposed to fluctuation in the exchanges rate of RMB, arising from relevant group entities' monetary assets and liabilities denominated in foreign currency for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management closely monitors the relevant foreign currency exposure from time to time and will consider hedging significant foreign currency exposures should the need arise.

* For identification purpose only

重大收購或出售

收購

於二零二零年五月二十六日，本集團訂立買賣協議收購熾盛貿易有限公司之100%已發行股本及向其墊付的股東貸款，代價為人民幣100,000,000元。其全資附屬公司浙江上水捷運食品有限公司持有(其中包括)位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地及一棟雙層工業建築連同另一幅土地的土地使用權，該工業用地及建築目前出租予租戶以收取租金收入。收購已於二零二零年六月二十四日完成。收購詳情載列於本公司日期為二零二零年五月二十六日及二零二零年六月二十四日之公佈。

除上文所披露外，本集團於報告期間並無其他重大收購。

出售

本集團於報告期間並無重大出售。

結算日後事項

於二零二零年九月三十日直至本中期財務報告日期，董事會並不知悉任何重大事件已發生並須於本報告內披露。

匯率波動風險

相關集團實體就本集團的經營活動所用以外幣計值的貨幣資產與負債令本集團主要面臨人民幣之匯率波動風險。

本集團現時並無就消除貨幣風險設定外幣對沖政策。然而，管理層會不時密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。

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EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 33 employees in Hong Kong and the PRC as at 30 September 2020. The total staff costs (staff salaries, directors' emoluments and other staff costs) for the Reporting Period amounted to approximately HK\$4,556,000 (six months ended 30 September 2019: HK\$7,421,000). Remuneration packages are generally structured according to market environment and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidies employees in various training and continuous education programs.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in note 24 to the interim financial report, the Group did not have other capital commitments and contingent liabilities as at 30 September 2020.

FINANCIAL GUARANTEE CONTRACTS

Save as disclosed in note 23 to the interim financial report, the Group did not have other financial guarantee contracts as at 30 September 2020.

CHARGES ON GROUP ASSETS

The Group did not create any charges over the Group's assets as at 30 September 2020.

僱員及薪酬政策

於二零二零年九月三十日，本集團在香港及中國共聘用約33名僱員。於報告期間，員工薪金、董事酬金及其他員工成本等總員工成本約為4,556,000港元（截至二零一九年九月三十日止六個月：7,421,000港元）。薪酬待遇一般按照市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利和津貼僱員參加各種培訓及持續教育計劃。

資本承擔及或然負債

除本中期財務報告附註24所披露者外，本集團於二零二零年九月三十日概無其他資本承擔及或然負債。

財務擔保合約

除中期財務報告附註23所披露者外，本集團於二零二零年九月三十日概無其他財務擔保合約。

本集團資產抵押

本集團於二零二零年九月三十日並無抵押任何本集團資產。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2020, the interests and short positions of the Directors and chief executives 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 ("SFO")), as recorded in the register maintained by the Company 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 Companies as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares, underlying shares and debentures of the Company

董事及主要行政人員於本公司之股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條所存置之登記冊所記錄，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第XV部)之股份、相關股份及債權證中擁有之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債權證之好倉

Name of directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note) (附註)
Li Yuguo 李玉國	Beneficial owner 實益擁有人	2,268,000,000	29.80%
Yang Xiaoqiang 楊小強	Beneficial owner 實益擁有人	354,820,000	4.66%
Liu Yan Chee James 劉恩賜	Beneficial owner 實益擁有人	104,800,000	1.38%
Huang Yilin 黃逸林	Beneficial owner 實益擁有人	70,000	0.00%
Wong Chung Man 黃仲文	Beneficial owner 實益擁有人	1,650,000	0.02%

Note:

The percentages calculated are based on the total number of issued shares of the Company of 7,611,690,000 Shares as at 30 September 2020.

附註：

該等百分比乃根據本公司於二零二零年九月三十日之已發行股份總數7,611,690,000股股份計算。

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Save as disclosed above, as at 30 September 2020, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 had been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

Reference is also made to the circular of the Company dated 2 August 2018. On 31 August 2018, an ordinary resolution was duly passed by the shareholders at annual general meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit was 761,169,000 shares.

2011 Share Option Scheme

The 2011 Share Option Scheme is adopted for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons").

除上文所披露者外，於二零二零年九月三十日，概無董事或本公司主要行政人員或彼等之聯繫人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)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零零二年一月十四日採納之購股權計劃已於二零一一年八月九日被終止，而本公司已於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。

茲亦提述本公司日期為二零一八年八月二日之通函。於二零一八年八月三十一日，一項普通決議案於本公司之股東週年大會上獲股東正式通過，以批准(其中包括)更新本公司於二零一一年八月九日採納之二零一一年購股權計劃項下之計劃授權限額。已更新計劃限額為761,169,000股。

二零一一年購股權計劃

採納二零一一年購股權計劃旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵。

OTHER INFORMATION

其他資料

Under the terms of the 2011 Share Option Scheme, the Board of Directors of the Company may for a nominal consideration of HK\$1 grant option to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% of the issued share capital of the Company at the date of adoption of the 2011 Share Option Scheme, excluding any options lapsed in accordance with the terms of the 2011 Share Option Scheme and any other share option schemes.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from the time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

As at 30 September 2020, there was no outstanding share options under the 2011 Share Option Scheme.

根據二零一一年購股權計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為營業日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價(以較高者為準)之價格認購本公司股份。根據二零一一年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每份購股權繳付1港元(「接納條件」)於進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據二零一一年購股權計劃按接納條件由接納購股權當日起計十年內(「購股權期間」)隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管二零一一年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

根據二零一一年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納二零一一年購股權計劃當日已發行股本之10%(不包括根據二零一一年購股權計劃及任何其他購股權計劃之條款已失效之任何購股權)。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間悉數行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致任何合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予有關合資格人士，惟已於股東大會上取得股東另行批准者除外。

於二零二零年九月三十日，二零一一年購股權計劃項下並沒有任何尚未行使之購股權。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

At no time during the Reporting Period was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the paragraph headed "Director's and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", the Company had not been notified and is not aware of any other person who had an 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, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Reporting Period.

CONNECTED TRANSACTIONS

Termination of the Acquisition of Shenyang Properties

Asiaciti Investment Limited ("Asiaciti"), an indirect wholly-owned subsidiary of the Company, as purchaser, entered into sale and purchase agreement on 12 October 2017 (the "Sale and Purchase Agreement") with the vendor, 遼寧京豐置業有限公司, to purchase the properties comprising Floors 7 to 35 of Building T3 situated at 46 Nanjing North Street, Heping District, Shenyang City, Liaoning Province, PRC under the Shenyang Commodity Housing Pre-sale Permit No. 16122 for a total consideration of RMB625,000,000 (subject to adjustment). The vendor was a company incorporated in the PRC with limited liability and beneficially owned by Mr. Li Yuguo ("Mr. Li"), a substantial shareholder, the chairman and an executive Director of the Company.

董事購入股份或債權證之權利

本公司或其任何附屬公司於報告期間任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

主要股東之權益及淡倉

除「董事及主要行政人員於本公司之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零二零年九月三十日，本公司並無獲通知且並不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文向本公司作出披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

關連交易

終止購買瀋陽物業

本公司間接全資附屬公司國成投資有限公司(「國成」，作為買方)與賣方(遼寧京豐置業有限公司)於二零一七年十月十二日訂立買賣協議(「買賣協議」)，以購買根據瀋陽市商品房預售許可證第16122號，由位於中國遼寧省瀋陽市和平區南京北街46號的T3大樓的第7層至35層組成的該等物業，總代價為人民幣625,000,000元(可予調整)。賣方為一間於中國註冊成立之有限公司，並由本公司主要股東、主席兼執行董事李玉國先生(「李先生」)實益擁有。

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On 24 April 2019, the vendor and Asiaciti entered into a termination agreement (the "Termination Agreement"), pursuant to which, (i) the parties have mutually agreed to terminate the Sale and Purchase Agreement and no parties shall have any claim against each other; and (ii) on or prior to 24 October 2019, the vendor shall refund a total amount of RMB562,500,000 paid by Asiaciti (the "Refund Amount") and shall pay a lump sum of RMB11,250,000, being 2% of the Refund Amount, to Asiaciti as monetary compensation.

On 1 November 2019, Asiaciti and Mr. Li entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to Asiaciti. Asiaciti agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. The Supplemental Agreement shall be subject to the fulfilment of the condition precedent on or before 24 January 2020. On 22 January 2020 and 27 February 2020, the said long stop date was extended twice to 29 February 2020 and 15 March 2020 respectively.

On 3 July 2020, Asiaciti and Mr. Li entered into a further supplemental agreement (the "Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay Asiaciti the outstanding amount in sum of RMB584,778,676.47 (the "Outstanding Sum") in the following manner: (a) 10% of the Outstanding Sum shall be repaid on or before 2 January 2021; and (b) 90% of the Outstanding Sum together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum shall be repaid on or before 2 July 2021.

The Supplemental Agreement and the Further Supplemental Agreement constituted connected transactions under Chapter 14A of the Listing Rules. The Supplemental Agreement and the Further Supplemental Agreement were approved by the independent shareholders at the special general meetings of the Company held on 3 March 2020 and 15 September 2020 respectively.

Details of the above transactions were disclosed in the announcements of the Company dated 12 October 2017, 24 April 2019, 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020 and 7 July 2020 and the circulars of the Company dated 22 January 2018, 6 February 2020 and 24 August 2020 respectively.

於二零一九年四月二十四日，賣方與國成訂立終止協議（「終止協議」），據此(i)各方相互同意終止買賣協議，而各方並無向另一方索償；及(ii)於二零一九年十月二十四日或之前，賣方將退回國成已支付的款項合共人民幣562,500,000元（「退款金額」）及向國成支付一筆金額為人民幣11,250,000元，即退款金額之2%的款項作為補償。

於二零一九年十一月一日，國成與李先生訂立補充協議（「補充協議」），據此，李先生同意承擔責任向國成償還退款金額以及相關賠償及利息。國成同意將還款日期延長至二零二零年四月二十四日，年利率為5.25%。補充協議須待先決條件於二零二零年一月二十四日或之前獲達成方可作實。於二零二零年一月二十二日及二零二零年二月二十七日，上述最後截止日期已兩度分別延長至二零二零年二月二十九日及二零二零年三月十五日。

於二零二零年七月三日，國成與李先生訂立一項進一步補充協議（「進一步補充協議」），據此，李先生同意向國成償還總金額人民幣584,778,676.47元的未償還款項（「未償還款項」），償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。

補充協議及進一步補充協議構成上市規則第14A章項下之關連交易。補充協議及進一步補充協議於本公司分別於二零二零年三月三日及二零二零年九月十五日舉行之股東特別大會上獲獨立股東批准。

上述交易的詳情分別於本公司日期為二零一七年十月十二日、二零一九年四月二十四日、二零一九年十一月一日、二零二零年一月二十二日、二零二零年二月二十七日、二零二零年四月二十九日、二零二零年五月八日及二零二零年七月七日之公佈以及本公司日期為二零一八年一月二十二日、二零二零年二月六日及二零二零年八月二十四日之通函中披露。

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Up to 30 September 2020, the Group has received from Mr. Li the accrued interest of RMB15,076,270.14 in accordance with the Supplemental Agreement and partial repayment of the Outstanding Sum of RMB82 million in accordance with the Further Supplemental Agreement.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the "Code") of the Listing Rules. During the Reporting Period, the Company complied with all applicable provisions of the Code except for the deviations as stated below:

1. Under Code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors' and officers' liability insurance maintained by the Company expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 21 May 2018. The Company liaised with various insurance companies and brokers and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.
2. Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, two non-executive Directors and three independent non-executive Directors of the Company were unable to attend the annual general meeting of the Company held on 25 August 2020 and the special general meeting of the Company held on 15 September 2020.

直至二零二零年九月三十日，本集團已收到李先生根據補充協議所支付之累計利息人民幣15,076,270.14元，以及根據進一步補充協議所支付未償還款項中的部分還款人民幣82百萬元。

企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄14所載之企業管治守則（「該守則」）。於報告期間，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

1. 根據守則條文第A.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保金數額達成共識，自二零一八年五月二十一日起就董事可能會面對的法律行動尚未有任何保險保障。本公司已與多間保險公司及經紀接洽，並將繼續與彼等接洽以就董事及高級人員安排合適的保障範圍。
2. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會會議並積極參與會務，以彼等之技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對股東意見有公正的了解。本公司的兩名非執行董事及三名獨立非執行董事因有其他公務在身而未能出席本公司於二零二零年八月二十五日舉行之股東週年大會及本公司於二零二零年九月十五日舉行之股東特別大會。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company currently consists of three independent non-executive Directors, namely Mr. Zhu Xueyi, Mr. Ba Junyu and Mr. Wong Chung Man. Its primary duties are to review and supervise the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual report and interim report.

The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2020 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

By Order of the Board

Li Yuguo

Chairman

Hong Kong, 24 November 2020

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經向全體董事作出具體查詢後，全體董事均確認，於報告期間，彼等已全面遵守標準守則所載之規定標準。

審核委員會

本公司之審核委員會現時由三名獨立非執行董事，即朱學義先生、巴俊宇先生及黃仲文先生組成。審核委員會之主要職責為審閱及監督本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二零年九月三十日止六個月之未經審核簡明綜合財務報表，並認為該等報表已按照適用會計準則而編製，且已作充分披露。

承董事會命

主席

李玉國

香港，二零二零年十一月二十四日

The Board of Directors (the "Board") of Asia Resources Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2020 together with the comparative figures for the previous corresponding period as follows:

亞洲資源控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月之未經審核中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

			For the six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	5	17,957	168,618
Cost of sales	銷售成本		(11,314)	(208,922)
Operating profit/(loss)	經營溢利/(虧損)		6,643	(40,304)
Other gains	其他收益	6	52,118	624
Selling and distribution expenses	銷售及分銷開支		(430)	(6,361)
Administrative expenses	行政開支		(15,102)	(19,629)
Share of results of associates	分佔聯營公司業績		(3,330)	(3,746)
Gain on bargain purchase	議價收購收益	22	1,856	–
Finance costs	融資成本	7	(357)	(205)
Profit/(loss) before taxation	除稅前溢利/(虧損)	8	41,398	(69,621)
Taxation	稅項	9	(36)	–
Profit/(loss) for the period	期內溢利/(虧損)		41,362	(69,621)
Other comprehensive income, net of tax	其他全面收益，除稅後			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		37,351	(36,322)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		36	101
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後		37,387	(36,221)
Total comprehensive income for the period	期內全面收益總額		78,749	(105,842)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Profit/(loss) attributable to:	應佔溢利／(虧損)：		
– Owners of the Company	– 本公司擁有人	41,433	(69,306)
– Non-controlling interests	– 非控股權益	(71)	(315)
		41,362	(69,621)
Total comprehensive income attributable to:	應佔全面收益總額：		
– Owners of the Company	– 本公司擁有人	78,600	(105,207)
– Non-controlling interests	– 非控股權益	149	(635)
		78,749	(105,842)
		HK\$	HK\$
		港元	港元
Earnings/(loss) per share attributable to owners of the Company:	本公司擁有人應佔每股 盈利／(虧損)：		
– Basic and diluted	– 基本及攤薄	10 0.005	(0.009)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	125,092	–
Property, plant and equipment	物業、廠房及設備	13	32,521	17,890
Intangible assets	無形資產	14	337,225	336,766
Interests in associates	於聯營公司之權益	15	197,782	201,076
Deposits paid	已付按金	19	507,409	487,084
Right-of-use assets	使用權資產		1,547	2,910
			1,201,576	1,045,726
Current assets	流動資產			
Properties under development	發展中物業	16	227,440	218,330
Completed properties held for sale	持作出售之已落成物業	17	89,407	99,265
Inventories	存貨		–	299
Trade receivables	貿易應收賬款	18	577	234
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	651,409	697,500
Amount due from an associate	應收一間聯營公司之款項	15	2,274	2,420
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		2,484	2,855
Income tax prepaid	預付所得稅		–	248
Restricted bank deposit	受限制銀行存款		2,591	2,484
Bank balances and cash	銀行結餘及現金		18,932	46,063
			995,114	1,069,698
Current liabilities	流動負債			
Trade payables	貿易應付賬款	20	74,590	72,995
Other payables and accruals	其他應付賬款及應計費用		53,525	61,833
Contract liabilities	合約負債		42,994	52,966
Lease liabilities	租賃負債		1,489	2,356
Tax payables	應付稅項		4	435
			172,602	190,585

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

		Notes 附註	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		822,512	879,113
Total assets less current liabilities	資產總值減流動負債		2,024,088	1,924,839
Capital and reserves	資本及儲備			
Share capital	股本	21	76,117	76,117
Reserves	儲備		1,814,011	1,735,411
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,890,128	1,811,528
Non-controlling interests	非控股權益		102,338	102,189
			1,992,466	1,913,717
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		31,622	10,577
Lease liabilities	租賃負債		-	545
			31,622	11,122
			2,024,088	1,924,839

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益		Total
		Share capital	Share premium	Capital reserve	Share-based payment reserve	Special reserve	Translation reserve	Accumulated losses	Sub-total		
		股本	股份溢價	股本儲備	以股份支付儲備	特別儲備	匯兌儲備	累計虧損	小計	應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	76,117	1,597,179	2,025,156	15,948	92,926	(115,244)	(1,478,474)	2,213,608	118,690	2,332,298
Loss for the period	期內虧損	-	-	-	-	-	-	(69,306)	(69,306)	(315)	(69,621)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	(35,901)	-	(35,901)	(320)	(36,221)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(35,901)	(69,306)	(105,207)	(635)	(105,842)
Lapse of share options	購股權失效	-	-	-	(15,948)	-	-	15,948	-	-	-
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	76,117	1,597,179	2,025,156	-	92,926	(151,145)	(1,532,832)	2,108,401	118,055	2,226,456
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	76,117	1,597,179	2,025,156	-	92,926	(178,540)	(1,801,310)	1,811,528	102,189	1,913,717
Profit for the period	期內溢利	-	-	-	-	-	-	41,433	41,433	(71)	41,362
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	37,167	-	37,167	220	37,387
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	37,167	41,433	78,600	149	78,749
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	76,117	1,597,179	2,025,156	-	92,926	(141,373)	(1,759,877)	1,890,128	102,338	1,992,466

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Cash used in operations	營運業務所用現金	(27,984)	(9,526)
Cash payments for interest portion of the lease liabilities	租賃負債利息部分之現金付款	(100)	(205)
Net cash used in operating activities	經營活動所用現金淨額	(28,084)	(9,731)
Investing activities	投資活動		
Deposit for acquisition of investment properties/buildings	收購投資物業／樓宇之按金	—	(73,964)
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(106,781)	—
Refund of deposit paid relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之已付按金之退款	92,098	—
Interest received relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之已收利息	16,441	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(94)	(7,201)
Interest received	已收利息	75	79
Net cash generated from/(used in) from investing activities	投資活動產生／(所用)現金淨額	1,739	(81,086)
Financing activities	融資活動		
Interest paid	已付利息	(257)	—
Principal portion of lease payments	租賃付款本金部份	(1,420)	(1,304)
Net cash used in financing activities	融資活動所用現金淨額	(1,677)	(1,304)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,022)	(92,121)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	46,063	127,285
Effect of foreign exchange rate changes	外匯匯率變動影響	891	(3,026)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	18,932	32,138
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash	銀行結餘及現金	18,932	32,138

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

I. GENERAL

Asia Resources Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business of the Company is Room 2601, 26/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in property sales, investment operations and tradings of bottle water in the People’s Republic of China (the “PRC”).

The interim financial report is presented in Hong Kong dollars (HK\$) and all amounts have been rounded to the nearest thousand (HK\$’000), unless otherwise indicated.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report was approved for issue on 24 November 2020. This interim financial report has not been audited.

I. 總則

亞洲資源控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港上環干諾道中168-200號信德中心西座26樓2601室。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從事物業銷售、投資營運及瓶裝水貿易。

中期財務報告以港元呈列。除另有說明外，所有金額均湊整至最接近千位(千港元)。

2. 編製基準

中期財務報告乃根據聯交所證券上市規則(「上市規則」)附錄十六所載之適用披露規定及香港會計師公會(「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」編製。中期財務報告須與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二零年三月三十一日止年度之年度財務報表一併閱讀。

本中期財務報告已於二零二零年十一月二十四日獲批准刊發。本中期財務報告未經審核。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial report has been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2020, except for the adoption of the following new and revised HKFRSs issued by the HKICPA, which are or have become effective for the Group's financial year beginning on 1 April 2020.

HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting

The adoption of these amendments to HKFRSs does not have a material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current period.

(a) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties, including those held for sale, are measured at fair value using the fair value model adjusted to exclude any prepaid or accrued operating lease income. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 主要會計政策

中期財務報告乃根據歷史成本法編製，惟以公平值計量之投資物業及若干金融工具除外。

中期財務報告已根據本集團截至二零二零年三月三十一日止年度之綜合財務報表所採納之相同會計政策編製，惟採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則(其現時或已經於本集團二零二零年四月一日開始之財政年度生效)除外。

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
經修訂概念框架	財務報告之經修訂概念框架

採納該等香港財務報告準則之修訂本不會對本集團之中期簡明綜合財務報表造成重大影響。本集團概無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

此外，本集團已應用以下於本期間與本集團相關之會計政策。

(a) 投資物業

投資物業指持作賺取租金及/或資本增值之物業。

投資物業首次按成本(包括任何直接應佔開支)計量。於首次確認後，投資物業(包括持作出售物業)採用經調整以排除任何預付或應付經營租賃收益的公平值模式按其公平值計量。本集團按經營租賃持有以賺取租金或作資本增值用途的所有物業權益，乃分類為投資物業及以此入賬，並以公平值模式計量。投資物業公平值變動所產生之收益或虧損乃計入產生期間之損益。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

(b) Leases

The Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

In the event that lease incentives, including rent free periods, are given to enter into operating leases, such incentives are recognised as deferred lease payments. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income which are derived from the Group's ordinary course of business is presented as revenue.

3. 主要會計政策(續)

(a) 投資物業(續)

投資物業於出售或永久停止使用及預計不會從出售中獲得未來經濟利益時，會被終止確認。終止確認該物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與其賬面值之間的差額計算)計入該物業終止確認期間之損益。

(b) 租賃

本集團作為出租人

本集團作為出租人於租賃開始(或出現租賃修改)時將各租賃分類為經營租賃或融資租賃。每當租賃的條款將相關資產的擁有權所附帶的絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線基準於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，除投資物業則按公平值模式計量。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。並非取決於指數或比率而定的可變租賃付款於產生時確認為收入。

倘於訂立經營租賃時給予租金優惠(包括免租期)，則該優惠確認為遞延租賃付款。優惠利益總額以直線基準確認為租金收入下調(除非有其他更具代表性的時間模式的系統性基準，以確認來自租賃資產的經濟利益的消耗)。

於本集團一般業務過程中產生的租金收入呈列為收入。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

(d) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and received by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following operating segments during the period. These segments are managed separately.

3. 主要會計政策(續)

(c) 其他來源收入

租金收入於租期內按時間比例基準確認。並非取決於指數或比率的可變租賃付款於產生的會計期間確認為收入。

(d) 政府補助

政府補助將不會確認，直至能合理確定本集團將遵守政府補助所附帶之條件及將獲發有關補助為止。

政府補助於本集團就該等補助擬用於抵償的相關成本確認為開支的期間內有系統地在損益中確認。

作為補償已產生之開支或虧損或就給予本集團即時財務支援且未來並無相關成本之應收政府補助於其成為應收款項期間在損益中確認。

4. 分類資料

本集團營運分類按提供有關本集團各部分資料之內部申報基準區分。該等資料會呈報予主要營運決策者(「主要營運決策者」)並由其審閱，以分配資源及評估表現。

本集團於期內擁有下列營運分類。該等分類乃受個別管理。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. SEGMENT INFORMATION (CONTINUED)

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".

The following is an analysis of the Group's revenue and results by reportable segments for the periods:

For the six months ended 30 September

4. 分類資料(續)

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計為名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計為名為「物業發展及投資」之單一經營分類。

以下為本集團按可呈報分類劃分之期內收入及業績之分析：

截至九月三十日止六個月

	Water business		Property development and investment		Consolidation	
	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	1	263	17,956	168,355	17,957	168,618
Total revenue	1	263	17,956	168,355	17,957	168,618
Segment results	(2,328)	(5,563)	57,565	(49,863)	55,237	(55,426)
Fair value losses on financial assets at fair value through profit or loss					(371)	(831)
Central administration costs					(11,637)	(9,413)
Gain on bargain purchase					1,856	-
Share of results of associates					(3,330)	(3,746)
Finance costs					(357)	(205)
Profit/(loss) before taxation					41,398	(69,621)

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable segments:

4. 分類資料(續)

以下為本集團按可呈報分類劃分之資產及負債分析：

	Water business 水業務		Property development and investment 物業發展及投資		Consolidation 綜合	
	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (restated and audited) (經重列及審核)
ASSETS						
Segment assets	371,056	371,019	1,609,266	1,496,306	1,980,322	1,867,325
Unallocated corporate assets					216,368	248,099
					2,196,690	2,115,424
LIABILITIES						
Segment liabilities	(4,758)	(5,120)	(178,139)	(159,077)	(182,897)	(164,197)
Unallocated corporate liabilities					(21,327)	(37,510)
					(204,224)	(201,707)

5. REVENUE

5. 收入

		For the six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of properties	銷售物業	13,255		168,355
Sales of bottled water products	銷售瓶裝水產品	1		263
Rental income	租金收入	4,701		—
		17,957		168,618

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

6. OTHER GAINS

6. 其他收益

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	29,383	–
Interest income on bank deposit	銀行存款利息收入	75	79
Exchange gain, net	匯兌收益，淨額	22,601	201
Sundry	雜項	59	344
		52,118	624

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債利息	100	205
Interest on other payables	其他應付賬款利息	257	–
		357	205

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

8. PROFIT/(LOSS) BEFORE TAXATION

8. 除稅前溢利／（虧損）

		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The Group's profit/(loss) before taxation is arrived at after charging:	本集團之除稅前溢利／（虧損）乃於扣除下列各項後得出：		
Amortisation of land use right	土地使用權攤銷	100	103
Depreciation of right-to-use assets	使用權資產折舊	1,371	1,379
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,331	412
Staff costs (including directors' remuneration)	員工成本（包括董事酬金）	4,556	7,421
Lease payment not include in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	261	—
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	371	831

9. TAXATION

9. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	57	—
Over-provision in prior years	過往年度超額撥備	(21)	—
Charge for the period	期內支出	36	—

Hong Kong Profits Tax has been provided at the rate of 16.5% on the assessable profit arising in Hong Kong for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

截至二零二零年九月三十日止六個月，於香港產生之應課稅溢利已按稅率16.5%撥備香港利得稅（截至二零一九年九月三十日止六個月：無）。

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2020 and 2019.

截至二零二零年及二零一九年九月三十日止六個月，中國之附屬公司須按25%繳付中國企業所得稅。

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10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

10. 本公司擁有人應佔每股 盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(Loss)	溢利／(虧損)		
Profit/(Loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內之溢利／(虧損)	41,433	(69,306)
		'000 Shares 千股 (unaudited) (未經審核)	'000 Shares 千股 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用作計算每股基本盈利／(虧損)之普通股加權平均數	7,611,690	7,611,690

The basic and diluted earnings per share are the same for the six months ended 30 September 2020 and 2019, as there are no dilutive potential ordinary shares in existence.

由於概無任何具潛在攤薄影響之普通股，故此截至二零二零年及二零一九年九月三十日止六個月每股基本及攤薄盈利相同。

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11. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

11. 股息

本公司並無就截至二零二零年九月三十日止六個月宣派中期股息（截至二零一九年九月三十日止六個月：無）。

12. INVESTMENT PROPERTIES

12. 投資物業

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Acquisition of a subsidiary (note 22)	收購一間附屬公司(附註22)	120,830
Exchange realignment	匯兌調整	4,262
At the end of the period	期末	125,092

(a) Amount recognised in profit or loss for investment properties

(a) 於損益中就投資物業的已確認金額

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (audited) (經審核)
Rental income from operating leases	來自經營租賃的租金收入	4,701	-
Direct operating expenses on investment properties	投資物業的直接經營開支	123	-

On 24 June 2020, the Group completed the acquisition of investment properties through acquisition of a subsidiary at a consideration of RMB100,000,000. Investment properties are situated in PRC and are held under medium-term leases. Details of the acquisition are set out in note 22.

於二零二零年六月二十四日，本公司已透過收購一間附屬公司完成收購投資物業，代價為人民幣100,000,000元。投資物業位於中國及按中期租賃持有。收購事項的詳情載於附註22。

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group purchased property, plant and equipment of approximately HK\$94,000 (six months ended 30 September 2019: approximately HK\$7,201,000) and acquired property, plant and equipment through acquisition of a subsidiary of approximately HK\$14,619,000 (six months ended 30 September 2019: Nil).

14. INTANGIBLE ASSETS

13. 物業、廠房及設備

截至二零二零年九月三十日止六個月，本集團買入約94,000港元(截至二零一九年九月三十日止六個月：約7,201,000港元)之物業、廠房及設備，並透過收購一間附屬公司而收購物業、廠房及設備約14,619,000港元(截止二零一九年九月三十日止六個月：無)。

14. 無形資產

		Land use right 土地使用權 HK\$'000 千港元 (Note i) (附註i)	Water mining licence 採水證 HK\$'000 千港元 (Note ii) (附註ii)	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	10,613	374,412	385,025
Exchange realignment	匯兌調整	(709)	(280)	(989)
At 31 March 2020 (audited)	於二零二零年三月三十一日 (經審核)	9,904	374,132	384,036
Exchange realignment	匯兌調整	414	163	577
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	10,318	374,295	384,613
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	150	-	150
Amortisation for the year	年內攤銷	203	-	203
Impairment for the year	年內減值	-	46,932	46,932
Exchange realignment	匯兌調整	(15)	-	(15)
At 31 March 2020 (audited)	於二零二零年三月三十一日 (經審核)	338	46,932	47,270
Amortisation for the period	期內攤銷	100	-	100
Exchange realignment	匯兌調整	18	-	18
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	456	46,932	47,388
Carrying amount	賬面值			
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	9,862	327,363	337,225
At 31 March 2020 (audited)	於二零二零年三月三十一日 (經審核)	9,566	327,200	336,766

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14. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側。The land use right is valid for 50 years.

Land use right is amortized on a straight-line basis over its lease term. The lease term of the land use right is 50 years.

- (ii) Water mining licence represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富總礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining licence for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining licence afterwards. The mine is located at 湖南新田縣三占塘。The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area.

Water mining licence is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the water mining licence was estimated with reference to the validity of the operation licence held and the productions plans of the Group. No amortisation was provided as commercial production has not yet commenced during the period.

The Directors of the Company have assessed the recoverable amount of the water mining licence, which exceeds its carrying amount and therefore no impairment loss was recognised during the period.

14. 無形資產(續)

附註：

- (i) 土地使用權指於湖南作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。土地使用權有效期為50年。

土地使用權於其租賃期按直線法攤銷。土地使用權的租賃期為50年。

- (ii) 採水證指於湖南進行水開採活動的權利。附屬公司湖南新田富總礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年之開採礦泉水採水證。該附屬公司其後可優先延長礦泉水採水證。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。

採水證於其估計可用經濟年期按直線法攤銷。採水證之可使用經濟年期乃參照本集團所持經營許可證之有效期及生產計劃而估計。由於期內尚未開始商業生產，故並無作出攤銷。

本公司董事已評估採水證的可收回金額，金額超過其賬面值，故期內並無確認減值虧損。

15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	期初／年初	201,076	210,517
Share of post-acquisition losses and other comprehensive income during the period/year, net of dividends received	期內／年內分佔收購後虧損及其他全面收益，扣除已收股息	(3,294)	(9,441)
At the end of the period/year	期末／年末	197,782	201,076

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15. INTERESTS IN ASSOCIATES (CONTINUED)

15. 於聯營公司之權益(續)

	At 30 September 2020	At 31 March 2020
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Amount due from an associate	2,274	2,420
	應收一間聯營公司之款項	

Note: Amount due from an associate is unsecured, interest-bearing at 10% per annum and repayable within one year.

附註：應收一間聯營公司之款項為無抵押，按10%年利率計息，並須於一年內償還。

Details of the Group's associates, which were held indirectly by the Company at the end of reporting period, were as follows:

本集團聯營公司(於報告期末由本公司間接持有)之詳情如下：

Name of associates	Form of business and structure	Place of incorporation/ operation	Class of shares/ registered capital held	Proportion of nominal value of paid capital/registered capital held by the Group		Principal activities
				本集團持有之已付資本面值/ 註冊資本之百分比		
聯營公司名稱	業務形式及架構	註冊成立/ 營運地點	持有之股份/ 註冊資本類別	At 30 September 2020	At 31 March 2020	主要業務
				於二零二零年 九月三十日	於二零二零年 三月三十一日	
				(unaudited)	(audited)	
				(未經審核)	(經審核)	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品有限公司	Incorporated 註冊成立	The PRC 中國	Registered 已註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

* For identification purpose only

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15. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates is set out below:

15. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		At 30 September 2020	At 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	29,965	21,125
Non-current assets	非流動資產	108,026	106,871
Current liabilities	流動負債	177,822	177,632

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	21,352	18,558
Loss for the period	期內虧損	(16,652)	(18,731)
Other comprehensive income	期內全面收益	181	507
Total comprehensive income	全面收益總額	(16,471)	(18,224)

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15. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the interim financial report is as follows:

15. 於聯營公司之權益(續)

聯營公司於收購日期之負債淨與聯營公司權益之賬面值之對賬於中期財務報告內確認如下：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有权權益百分比	20%	20%
Cost of investments in associates unlisted in Hong Kong	投資香港境內非上市聯營公司之成本	(6,768)	(6,768)
Valuation adjustment from acquisition	收購之估值調整	210,217	210,217
Goodwill	商譽	31,443	31,443
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(37,110)	(33,816)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	197,782	201,076

There is no commitment and contingent liabilities under the associates.

該等聯營公司下並無任何承擔或然負債。

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16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

		At 30 September 2020	At 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Properties under development	發展中物業	320,533	307,694
Less: provision for impairment	減：減值撥備	(93,093)	(89,364)
		227,440	218,330

Properties under development are the residential properties located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC under development for sale.

As at 30 September 2020, the carrying amount of the properties under development included land use rights of approximately HK\$117,850,000 (as at 31 March 2020: approximately HK\$113,130,000).

The carrying amount of properties under development was analysed as follows:

發展中物業乃位於中國大連金州新區金石灘北部區之已供出售之發展中住宅物業。

於二零二零年九月三十日，該等發展中物業之賬面值包括約117,850,000港元(於二零二零年三月三十一日：約113,130,000港元)之土地使用權。

發展中物業之賬面值分析如下：

		At 30 September 2020	At 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Located in the PRC, held on: Leases of between 10 and 50 years	在中國持有： 介乎10至50年之租賃	227,440	218,330

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17. COMPLETED PROPERTIES HELD FOR SALE

17. 持作出售之已落成物業

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Completed properties held for sale	持作出售之已落成物業	146,699	162,005
Less: Provision for impairment	減：減值撥備	(57,292)	(62,740)
		89,407	99,265

The completed properties held for sale were located in the PRC under medium-term lease. Completed properties held for sale which are expected to be recovered in more than twelve months after the reporting date are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

按中期租賃持作出售之已落成物業位於中國。預期將於報告日期超過十二個月後收回之持作出售之已落成物業分類為流動資產，此乃由於該等物業預期將於本集團正常營運週期變現。

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18. TRADE RECEIVABLES

18. 貿易應收賬款

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	577	234

The aging analysis of the Group's trade receivables as of each reporting date is as follows:

本集團貿易應收賬款於各報告日期之賬齡分析如下：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 180 days	0至180日	389	234
181 to 365 days	181至365日	188	-
		577	234

The Group's trade receivables are denominated in RMB.

本集團之貿易應收賬款以人民幣計值。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收賬款

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets:	非流動資產：		
Deposits for acquisition of investment properties, net (notes i)	收購投資物業之按金淨額(附註i)	507,409	487,084
Current assets:	流動資產：		
Deposits paid, net (note ii)	已付按金淨額(附註ii)	547,061	614,689
Prepayments (note iii)	預付款項(附註iii)	2,138	1,560
Amount due from the substantial shareholder (note v)	應收主要股東款項(附註v)	40,660	26,583
Other receivables, net (note iv)	其他應收賬款淨額(附註iv)	61,550	54,668
		651,409	697,500

Notes:

- (i) Properties in Yantian
As at 30 September 2020, deposits paid of approximately HK\$278,865,000 (net of provision for impairment of approximately HK\$5,435,000) (as at 31 March 2020: approximately HK\$267,694,000, net of provision for impairment of approximately HK\$5,218,000) were related to three acquisitions of properties in Yantian where the physical possession of the properties has been delivered to the Group. According to the supplemental agreement disclosed in the announcement dated 3 May 2018, the titles of the three properties should be transferred to the Group before 30 December 2018. Nevertheless, according to the announcement dated 19 June 2019, the vendor has still not registered the title of the properties under the name of the Group. The approval from the PRC government authority for issuing the building ownership certificate remained pending. In May 2020, the Company received a letter from the vendor requesting for an extension of the deadline to 31 December 2020 for handling the matter of ownership certificate. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

附註：

- (i) 鹽田物業
於二零二零年九月三十日，約278,865,000港元(已扣除減值撥備約5,435,000港元)(於二零二零年三月三十一日：約267,694,000港元(已扣除減值撥備約5,218,000港元))之已付按金與三項鹽田物業之收購相關，且該等物業之實際擁有權已交付予本集團。根據日期為二零一八年五月三日之公佈所披露之補充協議，該三項物業之業權須於二零一八年十二月三十日前移交予本集團。然而，根據日期為二零一九年六月十九日之公佈，賣方尚未以本集團名義登記該等物業之業權。有關批准尚待簽發房屋所有權證之中國政府機關發出。於二零二零年五月，本公司接獲賣方要求延長有關處理房屋所有權證事宜的最後限期至二零二零年十二月三十一日的信函。本公司已委聘一家中國律師事務所與賣方磋商，以解決此事宜。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

Properties in Beijing

As at 30 September 2020, deposit paid of approximately HK\$208,108,000 (net of provision for impairment of approximately HK\$19,332,000) (as at 31 March 2020: approximately HK\$199,772,000, net of provision for impairment of approximately HK\$18,558,000) was related to acquisition of properties in Beijing. Details are set out in the announcement of the Company dated 28 February 2017.

Naming right of buildings in Shenzhen

As at 30 September 2020, deposit paid of approximately HK\$20,436,000 (as at 31 March 2020: approximately HK\$19,618,000) was related to naming right of two buildings located in Shenzhen.

- (ii) As at 30 September 2020, deposits paid were mainly relating to acquisition of properties in Zengcheng and acquisition of properties in Shenyang ("Shenyang Properties").

Properties in Zengcheng

The acquisition of properties in Zengcheng was terminated on 18 January 2017. Based on the Group's historical credit loss experience, the Group recognised a loss allowance for expected credit loss on the deposits paid. As at 30 September 2020, approximately HK\$70,506,000 (as at 31 March 2020: approximately HK\$67,682,000) of the deposit paid was fully impaired. The Group's legal advisors has issued demand letters to the vendor for the repayment of the remaining balance of the paid consideration and related compensation. The Group may take further legal action to resolve this matter if necessary.

Shenyang Properties

As at 30 September 2020, deposits paid of approximately HK\$546,424,000 (as at 31 March 2020: approximately HK\$614,053,000) was related to acquisition of Shenyang Properties. Details of the acquisition of Shenyang Properties are set out in the announcement and the circular of the Company dated 12 October 2017 and 22 January 2018 respectively.

On 24 April 2019, a termination agreement was entered into between the vendor and the Group to terminate the sale and purchase agreement in relation to the acquisition of Shenyang Properties. The vendor shall refund the total amount of deposits of RMB562,500,000 paid by the Group (the "Refund Amount"), together with a monetary compensation of RMB11,250,000 on or prior to 24 October 2019, details of which are set out in the announcement of the Company dated 24 April 2019.

19. 預付款項、按金及其他應收賬款(續)

附註：(續)

北京物業

於二零二零年九月三十日，約208,108,000港元(已扣除減值撥備約19,332,000港元)(於二零二零年三月三十一日：約199,772,000港元(已扣除減值撥備約18,558,000港元))之已付按金與收購北京物業相關。詳情載於本公司日期為二零一七年二月二十八日之公佈。

深圳樓宇命名權

於二零二零年九月三十日，約20,436,000港元(於二零二零年三月三十一日：約19,618,000港元)之已付按金與兩幢位於深圳之樓宇命名權相關。

- (ii) 於二零二零年九月三十日，已付按金主要與收購於增城的物業及收購於瀋陽的物業(「瀋陽物業」)有關。

增城物業

收購增城物業已於二零一七年一月十八日終止。根據本集團之過往信貸虧損經驗，本集團就已付按金之預期信貸虧損確認為撥備。於二零二零年九月三十日，已付按金約70,506,000港元(於二零二零年三月三十一日：約67,682,000港元)已悉數減值。本集團之法律顧問已向賣方發出催款函，要求償還已付代價及相關補償之餘款。本集團或會必要時採取進一步法律行動以解決事宜。

瀋陽物業

於二零二零年九月三十日，已付按金約546,424,000港元(於二零二零年三月三十一日：約614,053,000港元)與收購瀋陽物業有關。有關收購瀋陽物業之詳情載於本公司日期分別為二零一七年十月十二日之公佈及二零一八年一月二十二日之通函。

於二零一九年四月二十四日，賣方及本集團訂立終止協議，以終止有關收購瀋陽物業的買賣協議。賣方須於二零一九年十月二十四日或之前退回本集團已付按金總額人民幣562,500,000元(「退款金額」)及人民幣11,250,000元之補償金。有關詳情載於本公司日期為二零一九年四月二十四日之公佈。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

On 1 November 2019, the Group entered into a supplemental agreement with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive Director of the Company and the ultimate beneficial owner of the vendor pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to the Group, and provide his personal assets as securities. The Group agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. Details of which are set out in the announcements of the Company dated 1 November 2019, 22 January 2020 and 27 February 2020 and the circular of the Company dated 6 February 2020.

On 29 April 2020, the Company published an announcement on the event of default in relation to the payment of the Refund Amount and related compensation and interest accrued thereon. On 8 May 2020, the Company set up a special committee, with 3 independent non-executive directors as members, to handle the repayment and/or the recovery of the Refund Amount. The Company also engaged independent legal advisors to work with the special committee. Details of event of default and the special committee are set out in the announcements of the Company dated 29 April 2020 and 8 May 2020 respectively.

On 3 July 2020, the Group and Mr. Li entered into the further supplemental agreement, pursuant to which, Mr. Li agreed to repay the Group the outstanding amount in sum of RMB584,778,676.47 (the "Outstanding Sum") in the following manner: (a) 10% of the Outstanding Sum shall be repaid on or before 2 January 2021; and (b) 90% of the Outstanding Sum together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum shall be repaid on or before 2 July 2021. Detail are set out in the announcement and the circular of the Company dated 7 July 2020 and 24 August 2020 respectively.

Up to 30 September 2020, the Group has received from Mr. Li the accrued interest of RMB15,076,270.14 in accordance with the supplemental agreement and partial repayment of the Outstanding Sum of RMB82 million in accordance with the further supplemental agreement.

- (iii) As at 30 September 2020 and 31 March 2020, prepayments mainly comprised prepayment of indirect cost incurred for properties under development.
- (iv) As at 30 September 2020 and 31 March 2020, other receivables mainly comprised other taxes prepaid in the PRC, advance payments for business related matters and cash advanced to staff.
- (v) As at 30 September 2020 and 31 March 2020, amount due from the substantial shareholder, Mr. Li Yuguo, represented the compensation and interests receivable relating to the termination of the acquisition of Shenyang Properties as detailed in (ii).

19. 預付款項、按金及其他應收賬款(續)

附註：(續)

於二零一九年十一月一日，本集團與本公司主要股東、主席兼執行董事以及賣方的最終實益擁有人李玉國先生訂立補充協議，據此，李先生同意承擔償還退款金額以及相關賠償及利息予本集團的責任，並提供彼之個人資產以作抵押。本集團同意延長還款日期至二零二零年四月二十四日，年利率為5.25%。有關詳情載於本公司日期分別為二零一九年十一月一日、二零二零年一月二十二日及二零二零年二月二十七日之公佈以及本公司日期為二零二零年二月六日之通函。

於二零二零年四月二十九日，本公司就有關支付退款金額以及相關賠償及應計利息的違約事件刊發公佈。於二零二零年五月八日，本公司成立特別委員會(成員為三名獨立非執行董事)，以處理償還及/或收回退款金額。本公司且委聘獨立法律顧問與特別委員會合作。違約事件及特別委員會之詳情分別載於本公司日期為二零二零年四月二十九日及二零二零年五月八日之公佈。

於二零二零年七月三日，本集團與李先生訂立進一步補充協議，據此，李先生同意向本集團償還總金額為人民幣584,778,676.47元之未償還款項(「未償還款項」)，償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。有關詳情載於本公司日期分別為二零二零年七月七日之公佈及二零二零年八月二十四日之通函內。

直至二零二零年九月三十日，本集團已收到李先生根據補充協議所支付之累計利息人民幣15,076,270.14元，以及根據進一步補充協議所支付未償還款項中的部分退款人民幣82,000,000元。

- (iii) 於二零二零年九月三十日及二零二零年三月三十一日，預付款項主要包括發展中物業所產生之間接成本之預付款項。
- (iv) 於二零二零年九月三十日及二零二零年三月三十一日，其他應收賬款主要包括預付其他中國稅項、業務相關事宜之墊款及墊付予員工之現金。
- (v) 於二零二零年九月三十日及二零二零年三月三十一日，應收主要股東李玉國先生的款項指於第(ii)段詳述與終止收購瀋陽物業有關的賠償及應收利息。

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20. TRADE PAYABLES

20. 貿易應付賬款

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	74,590	72,995

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

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 180 days	10,213	8,337
181 to 365 days	-	28,543
Over 365 days	64,377	36,115
	74,590	72,995

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21. SHARE CAPITAL

21. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 April 2019 (audited),	於二零一九年四月一日(經審核)、		
31 March 2020 (audited),	二零二零年三月三十一日		
1 April 2020 (audited) and	(經審核)、二零二零年		
30 September 2020	四月一日(經審核)及		
(unaudited)	二零二零年九月三十日		
	(未經審核)	250,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 April 2019 (audited),	於二零一九年四月一日(經審核)、		
31 March 2020 (audited),	二零二零年三月三十一日		
1 April 2020 (audited) and	(經審核)、二零二零年		
30 September 2020	四月一日(經審核)及		
(unaudited)	二零二零年九月三十日		
	(未經審核)	7,611,690,000	76,117

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22. ACQUISITION OF SUBSIDIARIES

Acquisition of Chi Sheng Trading Company Limited (“Chi Sheng”)

During the six months ended 30 September 2020, the Group acquired 100% of the issued share capital of, and the shareholder's loan advance to, Chi Sheng at a consideration of RMB100 million. Chi Sheng is principally engaged in investment holding and its subsidiary is principally engaged in property investment. The acquisition has been completed on 24 June 2020.

22. 收購附屬公司

收購熾盛貿易有限公司(「熾盛」)

截至二零二零年九月三十日止六個月，本集團收購熾盛之100%已發行股本及向其墊付之股東貸款，代價為人民幣100,000,000元。熾盛主要從事投資控股及其附屬公司主要從事物業投資。是項收購已於二零二零年六月二十四日完成。

		Carrying value 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
The identifiable assets acquired and the liabilities assumed at the date of acquisition	於收購日期所得可識別資產及所承擔負債			
Investment properties	投資物業	41,223	79,607	120,830
Property, plant and equipment	物業、廠房及設備	14,619	–	14,619
Trade receivables	貿易應收賬款	36	–	36
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,969	–	1,969
Bank balances and cash	銀行結餘及現金	3,064	–	3,064
Trade payables	貿易應付賬款	(33)	–	(33)
Trade payables and accruals	其他應付賬款及應計費用	(8,882)	–	(8,882)
Deferred tax liabilities	遞延稅項負債	–	(19,902)	(19,902)
Identifiable net assets	可識別資產淨值	51,996	59,705	111,701
Gain on bargain purchase	議價收購收益			(1,856)
Total consideration	總代價			109,845
				HK\$'000 千港元
Net cash outflow from the acquisition	來自收購之現金流出淨額			
Cash consideration paid	已付現金代價			109,845
Bank balances and cash acquired	所收購銀行結餘及現金			(3,064)
				106,781

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

22. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Chi Sheng Trading Company Limited ("Chi Sheng") (Continued)

The Group recognised a gain on bargain purchase of approximately HK\$1,856,000 in the business combination as a result of the fair value of Chi Sheng's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

Chi Sheng contributed a profit for the period of approximately HK\$3,724,000 to the Group's results for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 April 2020, the Group's revenue for the period would have been approximately HK\$19,645,000, and the Group's profit for the period would have been approximately HK\$42,080,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2020, nor is intended to be a projection of future results.

23. FINANCIAL GUARANTEE LIABILITIES

At 30 September 2020, a wholly owned subsidiary of the Company, 大連創和置地有限公司 ("大連創和"), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (At 31 March 2020: approximately RMB100,000,000), detailed as follows:

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行 ("大連銀行(一)") for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司 ("大連東潤"). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 (the "Court") ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. Since another independent guarantor of the loan, 大連順浩置業有限公司 ("大連順浩") has pledged its properties to 大連銀行(一) for this loan, it is believed that 大連銀行(一) can fully recover the loan and interest from the sales proceeds of the pledged properties.

22. 收購附屬公司(續)

收購熾盛貿易有限公司(「熾盛」) (續)

由於熾盛之可識別資產淨值之公平值高於轉讓代價，故本集團就業務合併確認議價收購收益約1,856,000港元。於收購日期，可識別資產淨值之公平值乃參考獨立合資格估值師AP Appraisal Limited發佈之估值報告。

熾盛於收購日期至報告期末期間為本集團的期內業績帶來約3,724,000港元之期內溢利。

倘收購事項已於二零二零年四月一日完成，則本集團期內收入將約為19,645,000港元，而本集團期內溢利將約為42,080,000港元。備考資料僅用於說明目的，並不一定表示倘收購事項於二零二零年四月一日完成時實際將達致之本集團收入及經營業績，亦並非擬作為對未來業績的預測。

23. 財務擔保負債

於二零二零年九月三十日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保合計約人民幣100,000,000元(於二零二零年三月三十一日：約人民幣100,000,000元)，詳述如下：

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)授出之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連東潤提出起訴，以收回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還貸款，連同相關法律費用及利息。由於貸款的另一個獨立擔保人大連順浩置業有限公司(「大連順浩」)已就此貸款將其物業抵押予大連銀行(一)，因此相信大連銀行(一)可以從抵押物業之銷售所得款項中悉數收回貸款及利息。

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23. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 28 December 2017, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. Since 大連順浩 has pledged its properties to 大連銀行(一) for this loan, it is believed that 大連銀行(一) can fully recover the loan and interest from the sales proceeds of the pledged properties.
- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 had been repaid by 大連澤琦 on 30 December 2017. Since 大連順浩 has pledged its properties to 大連銀行(一) for this loan, it is believed that 大連銀行(一) can fully recover the outstanding interest from the sales proceeds of the pledged properties.

Correspondingly, 大連創和 obtained counter-guarantees by 創達地產(大連)有限公司 (“創達地產”). 創達地產 undertook any legal disputes and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees.

23. 財務擔保負債(續)

- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)授出之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連連隆提出起訴，以收回上述貸款。於二零一七年十二月二十八日，法院命令大連連隆向大連銀行(一)償還貸款，連同相關法律費用及利息。由於大連順浩已就此貸款將其物業抵押予大連銀行(一)，因此相信大連銀行(一)可以從抵押物業之銷售所得款項中悉數收回貸款及利息。
- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)授出之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連澤琦提出起訴，以收回上述貸款。於二零一七年十二月三十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用及利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。由於大連順浩已就此貸款將其物業抵押予大連銀行(一)，因此相信大連銀行(一)可以從抵押物業之銷售所得款項中悉數收回未償還之利息。

相應地，大連創和自創達地產(大連)有限公司(「創達地產」)獲得反擔保。如大連創和就所有上述公司擔保遭受任何法律糾紛和經濟損失，創達地產將一力承擔。

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23. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

On 27 December 2017, a restructuring loan agreement was signed by 大連順浩 with 大連銀行. Under this agreement, a new loan of RMB245,000,000 was granted to 大連順浩 for the repayment of the loans, interests and other cost stated in (1), (2) and (3) and then the corporate guarantee provided by 大連創和 will be released. However, the procedure to release the corporate guarantee is still in progress.

The Directors are closely monitoring the situations and will continue to use their best endeavor to resolve the remaining corporate guarantee above. The Directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this interim financial report, the Group did not suffer any loss from the above corporate guarantees. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and subsequent settlement arrangements as stated above, in the opinion of the Directors, the fair values of the financial guarantee contracts are insignificant at initial recognition as the probability of suffering any significant loss by the Group from the above corporate guarantees is low. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.

24. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

	At 30 September 2020	At 31 March 2020
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Contracted but not provided for:		
Acquisition of investment properties	44,096	42,330
Property development expenditure	103,700	99,935
Construction in-progress for water exploitation activities in Hunan	804	772
	148,600	143,037

23. 財務擔保負債(續)

於二零一七年十二月二十七日，大連順浩與大連銀行簽立重組貸款協議。根據此協議，人民幣245,000,000元的新貸款將授予大連順浩以償還(1)、(2)及(3)所述的貸款、利息及其他費用，且其後將解除由大連創和所提供的公司擔保。然而，解除公司擔保的程序仍在進行中。

董事正密切監察有關情況，並會繼續盡最大努力解除上述餘下之公司擔保。董事亦正評估本集團的法律狀況，並會考慮採取適當的法律行動。

直至本中期財務報告日期，本集團並未有因上述公司擔保而蒙受任何損失。經審視創達地產提供的反擔保、大連順浩具價值物業的抵押及上述之其後結算安排後，董事認為財務擔保合約的公平值於初始確認時並不重大，原因為本集團因上述公司擔保而蒙受任何重大損失的機會較小。因此，概無就該等擔保於綜合財務報表中計提撥備。

24. 資本承擔

於報告期末，本集團有下列資本承擔：

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25. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

(a) Transaction relating to a substantial shareholder

- (i) On 24 April 2019, the Group terminated the agreement to acquire properties located at Shenyang from the 遼寧京豐置業有限公司 (the "Vendor"). The Vendor is beneficially owned by Mr. Li Yuguo, who is a substantial shareholder, the chairman and the executive Director of the Company. For the details, please refer to note 19(ii). Relating to the termination of the acquisition, interest income receivable was recognised as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	29,378	—

- (ii) On 4 April 2019, the Group entered into a supply agreement with the associate, 廣西泉水叮咚飲品有限公司, pursuant to which the associate has agreed to supply, and the Group has agreed to procure the bottled water products at a consideration approximately RMB1,440,000. Details of which are set out in the announcement of the Company dated 4 April 2019.

25. 重要關連人士交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷,且並無於本附註披露。除該等綜合財務報表其他章節所披露者外,本集團與其他關連人士間之交易詳情披露如下。

(a) 有關主要股東之交易

- (i) 於二零一九年四月二十四日,本集團終止有關收購自遼寧京豐置業有限公司(「賣方」)位於瀋陽的物業之協議。賣方由本公司主要股東、主席兼執行董事李玉國先生實益擁有。詳情請參閱附註19(ii)。有關終止收購之應收利息收入確認如下:

- (ii) 於二零一九年四月四日,本集團與聯營公司廣西泉水叮咚飲品有限公司訂立一份供應協議,據此,聯營公司已同意供應,而本集團已同意採購瓶裝水產品,代價約為人民幣1,440,000元。有關詳情載於本公司日期為二零一九年四月四日之公佈。

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25. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Remuneration of key management personnel

The remuneration of key management personnel during the reporting period was as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	1,568	1,667
Retirement benefits scheme	退休福利計劃	53	55
		1,621	1,722

25. 重要關連人士交易(續)

(b) 主要管理人員之薪酬

主要管理人員於報告期間的薪酬如下：

26. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim financial report was approved and authorised for issue by the Board on 24 November 2020.

26. 批准中期財務報告

董事會於二零二零年十一月二十四日批准及授權刊發中期財務報告。

Asia Resources Holdings Limited

亞洲資源控股有限公司*

*For identification purpose only 僅供識別