



**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 508)

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**INTERIM REPORT**  
**中期報告**





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# Corporate Information

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LI Kwong Yuk (*Chairman*)  
Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. WANG Xiaohua

#### Independent Non-Executive Directors

Mr. CHOW Shiu Ki  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISERS

Jeffrey Mak Law Firm

### AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong  
Mr. CHAN Kwong Leung, Eric

### AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. IP Chi Wai

### 董事會

#### 執行董事

李光煜先生(*主席*)  
蘇曉濃先生(*行政總裁*)  
王曉華先生

#### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

### 公司秘書

陳鄭良先生

### 核數師

開元信德會計師事務所有限公司

### 法律顧問

麥振興律師事務所

### 授權代表

蘇曉濃先生  
陳鄭良先生

### 審核委員會

周肇基先生(*主席*)  
曹貺予先生  
葉志威先生

### 薪酬委員會

周肇基先生(*主席*)  
蘇曉濃先生  
曹貺予先生  
葉志威先生

### 提名委員會

李光煜先生(*主席*)  
周肇基先生  
葉志威先生

## PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703, 27/F  
Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

## WEBSITE

<http://www.dingyi.hk>

## 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2703室

## 於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份上市

香港聯合交易所有限公司  
股份代號：508

## 網址

<http://www.dingyi.hk>



# Condensed Consolidated Statement of Profit or Loss

## 簡明合併損益表

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

### INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2021, together with the comparative figures for the corresponding period in 2020 as follows:

### 中期業績

鼎億集團投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止六個月之未經審核簡明合併中期業績，連同二零二零年同期之比較數字如下：

|                                                                                   |                               | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|-----------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                   |                               | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|                                                                                   | Notes<br>附註                   |                                                            |                                                            |
| Revenue                                                                           | 收入                            | 4                                                          | 77,918                                                     |
| Cost of sales                                                                     | 銷售成本                          |                                                            | (587)                                                      |
| Gross profit                                                                      | 毛利                            |                                                            | 77,331                                                     |
| Other income                                                                      | 其他收益                          | 5                                                          | 925                                                        |
| Loss on disposal of financial assets at<br>fair value through profit or loss      | 出售於損益賬按公允值處理之<br>金融資產虧損       |                                                            | (61)                                                       |
| (Loss)/Gain arising from financial assets at<br>fair value through profit or loss | 於損益賬按公允值處理之金融<br>資產產生之(虧損)/收益 |                                                            | (7,416)                                                    |
| Gain on modification of convertible bonds                                         | 修改可換股債券之收益                    |                                                            | –                                                          |
| Provision of allowance for impairment of loan<br>and interest receivables         | 應收貸款及利息之減值撥備                  |                                                            | (26,064)                                                   |
| Selling and distribution costs                                                    | 銷售及分銷成本                       |                                                            | (6,408)                                                    |
| General and administrative expenses                                               | 一般及行政費用                       |                                                            | (19,086)                                                   |
| Finance costs                                                                     | 融資成本                          | 6                                                          | (70,501)                                                   |
| (Loss)/Profit before tax                                                          | 除稅前(虧損)/利潤                    | 7                                                          | (51,280)                                                   |
| Income tax expenses                                                               | 所得稅費用                         | 8                                                          | (11,395)                                                   |
| (Loss)/Profit for the period                                                      | 期內(虧損)/利潤                     |                                                            | (62,675)                                                   |
| <b>Attributable to:</b>                                                           | <b>以下人士應佔：</b>                |                                                            |                                                            |
| The owners of the Company                                                         | 本公司擁有人                        |                                                            | (62,675)                                                   |
| Non-controlling interests                                                         | 非控制性權益                        |                                                            | –                                                          |
|                                                                                   |                               |                                                            | (62,675)                                                   |
|                                                                                   |                               |                                                            | 71,961                                                     |
| <b>(Loss)/Earnings per share</b>                                                  | <b>每股(虧損)/溢利</b>              |                                                            |                                                            |
| Basic and diluted (HK cents)                                                      | 基本及攤薄(港仙)                     | 9                                                          | (0.85)                                                     |
|                                                                                   |                               |                                                            | 0.98                                                       |

# Condensed Consolidated Statement of Comprehensive Income

## 簡明合併綜合收益表

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

|                                                                             |                        | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|-----------------------------------------------------------------------------|------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                             |                        | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>(Loss)/Profit for the period</b>                                         | 期內(虧損)/利潤              | <b>(62,675)</b>                                            | 71,961                                                     |
| <b>Other comprehensive income for the period</b>                            | 期內其他綜合收入               |                                                            |                                                            |
| <i>Items that may be reclassified subsequently to profit or loss:</i>       | <i>其後可能重新分類至損益之項目：</i> |                                                            |                                                            |
| Exchange difference arising on translation of foreign operations            | 換算海外業務所產生之匯兌差額         | <b>23,337</b>                                              | 114,285                                                    |
| <b>Total comprehensive (expense)/income for the period</b>                  | 期內綜合(費用)/收入總額          | <b>(39,338)</b>                                            | 186,246                                                    |
| <b>Total comprehensive (expense)/income for the period attributable to:</b> | 應佔期內綜合(費用)/收入總額：       |                                                            |                                                            |
| The owners of the Company                                                   | 本公司擁有人                 | <b>(39,338)</b>                                            | 186,246                                                    |
| Non-controlling interests                                                   | 非控制性權益                 | <b>—</b>                                                   | —                                                          |
|                                                                             |                        | <b>(39,338)</b>                                            | 186,246                                                    |

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 September 2021 於二零二一年九月三十日

|                                                       |            |                 | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------------------|------------|-----------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                                       | Note<br>附註 |                 |                                                                                               |                                                                                         |
| <b>Non-current assets</b>                             |            | <b>非流動資產</b>    |                                                                                               |                                                                                         |
| Investment property                                   |            | 投資物業            | 15,554                                                                                        | 15,763                                                                                  |
| Property, plant and equipment                         |            | 物業、廠房及設備        | 12,867                                                                                        | 14,295                                                                                  |
| Right-of-use assets                                   |            | 使用權資產           | 6,622                                                                                         | 10,543                                                                                  |
| Prepayments and deposits                              |            | 預付款項及按金         | 3,051                                                                                         | 2,881                                                                                   |
| Deferred tax assets                                   |            | 遞延稅項資產          | 46,201                                                                                        | 39,573                                                                                  |
|                                                       |            |                 | <b>84,295</b>                                                                                 | 83,055                                                                                  |
| <b>Current assets</b>                                 |            | <b>流動資產</b>     |                                                                                               |                                                                                         |
| Inventories                                           |            | 存貨              | 7,250                                                                                         | 7,250                                                                                   |
| Properties under development                          |            | 發展中物業           | 1,089,533                                                                                     | 1,001,215                                                                               |
| Completed properties held for sale                    |            | 持作出售的已竣工物業      | 107,210                                                                                       | 106,232                                                                                 |
| Other receivables, prepayments and deposits           |            | 其他應收賬款、預付款項及按金  | 819,195                                                                                       | 222,451                                                                                 |
| Loan and interest receivables                         | 11         | 應收貸款及利息         | 1,726,390                                                                                     | 2,195,162                                                                               |
| Financial assets at fair value through profit or loss |            | 於損益賬按公允值處理之金融資產 | 26,297                                                                                        | 34,222                                                                                  |
| Cash and cash equivalents                             |            | 現金及現金等價物        | 125,046                                                                                       | 306,515                                                                                 |
|                                                       |            |                 | <b>3,900,921</b>                                                                              | 3,873,047                                                                               |

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 September 2021 於二零二一年九月三十日

|                                              |                 |    | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------|-----------------|----|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                              | Notes<br>附註     |    |                                                                                               |                                                                                         |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |    |                                                                                               |                                                                                         |
| Trade and other payables                     | 貿易及其他應付賬款       | 12 | 19,694                                                                                        | 47,033                                                                                  |
| Contract liabilities                         | 合約負債            | 12 | 1,225,330                                                                                     | 741,020                                                                                 |
| Amount due to a related company              | 應付一間關連公司賬款      |    | 3,116                                                                                         | 15,239                                                                                  |
| Tax payables                                 | 應繳稅項            |    | 158,609                                                                                       | 137,742                                                                                 |
| Lease liabilities                            | 租賃負債            |    | 3,107                                                                                         | 7,735                                                                                   |
| Convertible bonds                            | 可換股債券           | 14 | –                                                                                             | 327,971                                                                                 |
| Promissory note                              | 承兌票據            |    | 5,514                                                                                         | 5,389                                                                                   |
| Other bonds                                  | 其他債券            |    | 279,500                                                                                       | –                                                                                       |
|                                              |                 |    | 1,694,870                                                                                     | 1,282,129                                                                               |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |    | 2,206,051                                                                                     | 2,590,918                                                                               |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |    | 2,290,346                                                                                     | 2,673,973                                                                               |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b>    |    |                                                                                               |                                                                                         |
| Share capital                                | 股本              | 13 | 73,568                                                                                        | 73,570                                                                                  |
| Reserves                                     | 儲備              |    | 1,360,946                                                                                     | 1,400,299                                                                               |
| <b>Total equity</b>                          | <b>總權益</b>      |    | 1,434,514                                                                                     | 1,473,869                                                                               |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |    |                                                                                               |                                                                                         |
| Convertible bonds                            | 可換股債券           | 14 | 852,473                                                                                       | 813,277                                                                                 |
| Bank borrowings                              | 銀行借款            |    | –                                                                                             | 383,884                                                                                 |
| Deferred tax liabilities                     | 遞延稅項負債          |    | 2,986                                                                                         | 2,943                                                                                   |
| Lease liabilities                            | 租賃負債            |    | 373                                                                                           | –                                                                                       |
|                                              |                 |    | 855,832                                                                                       | 1,200,104                                                                               |
|                                              |                 |    | 2,290,346                                                                                     | 2,673,973                                                                               |

# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

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

|                                                                            |                       | Attributable to the owners of the Company<br>本公司擁有人應佔 |                  |            |           |                  |             |                  |                       |           |                                  |                 |
|----------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|------------------|------------|-----------|------------------|-------------|------------------|-----------------------|-----------|----------------------------------|-----------------|
|                                                                            |                       |                                                       |                  |            |           |                  |             |                  |                       |           | Non-<br>controlling<br>interests | Total<br>equity |
|                                                                            |                       | Share<br>capital                                      | Share<br>premium | Capital    | Share     | Other<br>reserve | Exchange    | Convertible      | Accumulated<br>losses |           |                                  |                 |
|                                                                            |                       |                                                       |                  | redemption | option    |                  | fluctuation | bonds –          |                       |           |                                  |                 |
|                                                                            |                       |                                                       |                  | reserve    | reserve   |                  | reserve     | equity           |                       |           |                                  |                 |
|                                                                            |                       |                                                       |                  | 資本贖回<br>儲備 | 購股權<br>儲備 | 其他<br>儲備         | 匯兌波動<br>儲備  | 可換股債券－<br>權益轉換儲備 |                       | 總額        | 非控制性權益                           | 總權益             |
|                                                                            |                       | HK\$'000                                              | HK\$'000         | HK\$'000   | HK\$'000  | HK\$'000         | HK\$'000    | HK\$'000         | HK\$'000              | HK\$'000  | HK\$'000                         | HK\$'000        |
|                                                                            |                       | 港幣千元                                                  | 港幣千元             | 港幣千元       | 港幣千元      | 港幣千元             | 港幣千元        | 港幣千元             | 港幣千元                  | 港幣千元      | 港幣千元                             | 港幣千元            |
| At 1 April 2021 (Audited)                                                  | 於二零二一年四月一日<br>(經審核)   | 73,570                                                | 3,313,723        | 14         | 294,914   | (795,421)        | (5,408)     | 728,704          | (2,136,227)           | 1,473,869 | -                                | 1,473,869       |
| Profit for the period                                                      | 期內利潤                  | -                                                     | -                | -          | -         | -                | -           | -                | (62,675)              | (62,675)  | -                                | (62,675)        |
| Other comprehensive income<br>for the period                               | 期內其他綜合收入              |                                                       |                  |            |           |                  |             |                  |                       |           |                                  |                 |
| - Exchange differences arising<br>on translation of overseas<br>operations | －換算海外業務產生之<br>匯兌差額    | -                                                     | -                | -          | -         | -                | 23,337      | -                | -                     | 23,337    | -                                | 23,337          |
| Total comprehensive income<br>for the period                               | 期內綜合收入總額              | -                                                     | -                | -          | -         | -                | 23,337      | -                | -                     | 23,337    | -                                | 23,337          |
| Share repurchased and<br>cancelled (Note 13)                               | 已購回及註銷股份<br>(附註13)    | (2)                                                   | (15)             | -          | -         | -                | -           | -                | -                     | (17)      | -                                | (17)            |
| At 30 September 2021<br>(Unaudited)                                        | 於二零二一年九月三十日<br>(未經審核) | 73,568                                                | 3,313,708        | 14         | 294,914   | (795,421)        | 17,929      | 728,704          | (2,198,902)           | 1,434,514 | -                                | 1,434,514       |
|                                                                            |                       |                                                       |                  |            |           |                  |             |                  |                       |           |                                  |                 |
| At 1 April 2020 (Audited)                                                  | 於二零二零年四月一日<br>(經審核)   | 73,570                                                | 3,313,723        | 14         | 443,765   | (795,421)        | (220,509)   | 824,849          | (2,424,158)           | 1,215,833 | -                                | 1,215,833       |
| Profit for the period                                                      | 期內利潤                  | -                                                     | -                | -          | -         | -                | -           | -                | 71,961                | 71,961    | -                                | 71,961          |
| Other comprehensive income<br>for the period                               | 期內其他綜合收入              |                                                       |                  |            |           |                  |             |                  |                       |           |                                  |                 |
| - Exchange differences arising<br>on translation of overseas<br>operations | －換算海外業務產生之<br>匯兌差額    | -                                                     | -                | -          | -         | -                | 114,285     | -                | -                     | 114,285   | -                                | 114,285         |
| Total comprehensive income<br>for the period                               | 期內綜合收入總額              | -                                                     | -                | -          | -         | -                | 114,285     | -                | 71,961                | 186,246   | -                                | 186,246         |
| Redemption of convertible bonds                                            | 贖回可換股債券               | -                                                     | -                | -          | -         | -                | -           | (26,361)         | 26,361                | -         | -                                | -               |
| Modification of convertible bonds                                          | 修改可換股債券               | -                                                     | -                | -          | -         | -                | -           | (69,784)         | 69,784                | -         | -                                | -               |
| At 30 September 2020<br>(Unaudited)                                        | 於二零二零年九月三十日<br>(未經審核) | 73,570                                                | 3,313,723        | 14         | 443,765   | (795,421)        | (106,224)   | 728,704          | (2,256,052)           | 1,402,079 | -                                | 1,402,079       |

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

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

|                                                             |                          | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|-------------------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                             |                          | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Net cash generated from operating activities                | 來自經營活動之現金淨額              | 302,603                                                    | 165,684                                                    |
| Net cash generated from investing activities                | 來自投資活動之現金淨額              | 458                                                        | 103                                                        |
| Net cash (used in)/generated from financing activities      | (用於)/來自融資活動之現金淨額         | (500,902)                                                  | 62,051                                                     |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>現金及現金等價物(減少)/增加淨額</b> | <b>(197,841)</b>                                           | 227,838                                                    |
| Cash and cash equivalents at beginning of the period        | 於期初之現金及現金等價物             | 306,515                                                    | 21,367                                                     |
| Effect of changes in foreign exchange rates                 | 匯率變動之影響                  | 16,372                                                     | 5,296                                                      |
| <b>Cash and cash equivalents at end of the period</b>       | <b>於期末之現金及現金等價物</b>      | <b>125,046</b>                                             | 254,501                                                    |



# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

#### Application of amendments to HKFRSs

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

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

### 1. 編製基準

本簡明合併財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定而編製。

### 2. 主要會計政策

簡明合併財務報表乃按歷史成本基準編製，惟若干按公允值計算較為合適之金融工具除外。

除應用新訂香港財務報告準則（「**香港財務報告準則**」）及其修訂本所引致之會計政策變動外，截至二零二一年九月三十日止六個月之簡明合併財務報表所採用會計政策及計算方法與編製本集團截至二零二一年三月三十一日止年度之全年財務報表所依循者一致。

#### 應用香港財務報告準則修訂本

於本中期期間，本集團編製簡明合併財務報表時首次應用以下香港會計師公會頒佈之香港財務報告準則修訂本，已於二零二一年四月一日或之後開始的年度期間強制生效：

|                                                                  |                          |
|------------------------------------------------------------------|--------------------------|
| 香港財務報告準則第16號（修訂本）                                                | 新冠肺炎相關租金寬免               |
| 香港財務報告準則第16號（修訂本）                                                | 於二零二一年六月三十日之後的新冠肺炎相關租金寬免 |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本） | 利率基準改革（第二階段）             |

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Application of amendments to HKFRSs**

(Continued)

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

**3.1 Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 March 2021.

2. 主要會計政策(續)

**應用香港財務報告準則修訂本(續)**

於本期間應用香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明合併財務報表所載之披露並無重大影響。

3. 財務風險管理目標及政策

**3.1 估計**

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於本公司截至二零二一年三月三十一日止年度之合併財務報表者相同。

## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.2 Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

#### Assets and liabilities measured at fair value as at 30 September 2021:

|                                                                        |                                       | Level 1<br>第一級別<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|------------------------------------------------------------------------|---------------------------------------|-------------------------------------|---------------------------------|
| <b>Financial assets at fair value through profit or loss ("FVTPL")</b> | 於損益賬按公允值處理<br>(「於損益賬按公允值處理」)<br>之金融資產 |                                     |                                 |
| – Listed equity investments                                            | – 上市股本投資                              | 26,297                              | 26,297                          |

Assets and liabilities measured at fair value as at 31 March 2021:

|                                  |                     | Level 1<br>第一級別<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|----------------------------------|---------------------|-------------------------------------|---------------------------------|
| <b>Financial assets at FVTPL</b> | 於損益賬按公允值處理之<br>金融資產 |                                     |                                 |
| – Listed equity investments      | – 上市股本投資            | 34,222                              | 34,222                          |

### 3. 財務風險管理目標及政策(續)

#### 3.2 簡明合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

於二零二一年九月三十日按公允值計量之資產及負債：

於二零二一年三月三十一日按公允值計量之資產及負債：

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

### 4. REVENUE AND SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“**CODM**”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or services rendered.

The Group has three reportable and operating segments (i) securities trading business; (ii) loan financing business; and (iii) properties development business.

#### Segment revenue and results

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

**For the six months ended 30 September 2021 (Unaudited)**

### 4. 收入及分類資料

向董事會(即主要營運決策者(「**主要營運決策者**」))呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。

本集團有三個須予呈報及經營分類：(i)證券買賣業務；(ii)貸款融資業務；及(iii)物業發展業務。

#### 分類收入及業績

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下：

截至二零二一年九月三十日止六個月(未經審核)

|                                                                        |                      | Securities trading business<br>證券買賣業務<br>HK\$'000<br>港幣千元 | Loan financing business<br>貸款融資業務<br>HK\$'000<br>港幣千元 | Properties development business<br>物業發展業務<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|------------------------------------------------------------------------|----------------------|-----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|---------------------------------|
| <b>Revenue</b>                                                         | <b>收入</b>            |                                                           |                                                       |                                                               |                                 |
| External revenue                                                       | 外部收入                 | 40                                                        | 75,285                                                | 2,593                                                         | 77,918                          |
| Loss on disposal of financial assets at FVTPL                          | 出售於損益賬按公允值處理之金融資產之虧損 | (61)                                                      | —                                                     | —                                                             | (61)                            |
| Loss arising from financial assets at FVTPL                            | 於損益賬按公允值處理之金融資產產生之虧損 | (7,416)                                                   | —                                                     | —                                                             | (7,416)                         |
| Provision of allowance for impairment of loan and interest receivables | 應收貸款及利息之減值撥備         | —                                                         | (26,064)                                              | —                                                             | (26,064)                        |
| <b>Segment (loss)/profit</b>                                           | <b>分類(虧損)/利潤</b>     | <b>(7,448)</b>                                            | <b>48,886</b>                                         | <b>(7,932)</b>                                                | <b>33,506</b>                   |
| Bank interest income                                                   | 銀行利息收入               |                                                           |                                                       |                                                               | 458                             |
| Finance costs                                                          | 融資成本                 |                                                           |                                                       |                                                               | (70,501)                        |
| Unallocated corporate income                                           | 未分配公司收入              |                                                           |                                                       |                                                               | 467                             |
| Unallocated corporate expenses                                         | 未分配公司費用              |                                                           |                                                       |                                                               | (15,210)                        |
| Loss before tax                                                        | 除稅前虧損                |                                                           |                                                       |                                                               | (51,280)                        |

## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Segment revenue and results (Continued)

For the six months ended 30 September 2020 (Unaudited)

#### 4. 收入及分類資料(續)

##### 分類收入及業績(續)

截至二零二零年九月三十日止六個月(未經審核)

|                                                              |                          | Securities<br>trading<br>business<br>證券<br>買賣業務<br>HK\$'000<br>港幣千元 | Loan<br>financing<br>business<br>貸款<br>融資業務<br>HK\$'000<br>港幣千元 | Properties<br>development<br>business<br>物業<br>發展業務<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--------------------------------------------------------------|--------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------|
| <b>Revenue</b>                                               | <b>收入</b>                |                                                                     |                                                                 |                                                                         |                                 |
| External revenue                                             | 外部收入                     | 8                                                                   | 84,124                                                          | 50,015                                                                  | 134,147                         |
| Gain arising from financial assets<br>at FVTPL               | 於損益賬按公允值處理之<br>金融資產產生之收益 | 14,189                                                              | –                                                               | –                                                                       | 14,189                          |
| Allowance for impairment of loan<br>and interest receivables | 應收貸款及利息之減值撥備             | –                                                                   | (21,072)                                                        | –                                                                       | (21,072)                        |
| <b>Segment profit</b>                                        | <b>分類利潤</b>              | 14,190                                                              | 61,701                                                          | 26,642                                                                  | 102,533                         |
| Bank interest income                                         | 銀行利息收入                   |                                                                     |                                                                 |                                                                         | 156                             |
| Finance costs                                                | 融資成本                     |                                                                     |                                                                 |                                                                         | (70,633)                        |
| Gain on modification of convertible<br>bonds                 | 修改可換股債券之收益               |                                                                     |                                                                 |                                                                         | 69,321                          |
| Unallocated corporate income                                 | 未分配公司收入                  |                                                                     |                                                                 |                                                                         | 621                             |
| Unallocated corporate expenses                               | 未分配公司費用                  |                                                                     |                                                                 |                                                                         | (15,496)                        |
| Profit before tax                                            | 除稅前利潤                    |                                                                     |                                                                 |                                                                         | 86,502                          |

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, finance costs, certain central administration expenses and gain on modification of convertible bonds. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

經營分類之會計政策與本集團之會計政策相同。分類利潤／虧損指各分類賺取之利潤／產生之虧損，而並無分配其他收入、融資成本、若干中央行政費用及修改可換股債券之收益。就資源分配及表現評估而言，此乃向主要經營決策者呈報之措施。

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

**Segment assets and liabilities**

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

4. 收入及分類資料(續)

**分類資產及負債**

本集團資產及負債按須予呈報及經營分類之分析如下：

|                                   |             | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|-------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Segment assets</b>             | <b>分類資產</b> |                                                                                               |                                                                                         |
| Securities trading business       | 證券買賣業務      | 26,297                                                                                        | 34,222                                                                                  |
| Loan financing business           | 貸款融資業務      | 1,726,390                                                                                     | 2,195,162                                                                               |
| Properties development business   | 物業發展業務      | 1,277,419                                                                                     | 1,340,269                                                                               |
| Total segment assets              | 分類資產總值      | 3,030,106                                                                                     | 3,569,653                                                                               |
| Unallocated corporate assets      | 未分配公司資產     | 955,110                                                                                       | 386,449                                                                                 |
| <b>Total assets</b>               | <b>總資產</b>  | 3,985,216                                                                                     | 3,956,102                                                                               |
| <b>Segment liabilities</b>        | <b>分類負債</b> |                                                                                               |                                                                                         |
| Securities trading business       | 證券買賣業務      | -                                                                                             | -                                                                                       |
| Loan financing business           | 貸款融資業務      | -                                                                                             | -                                                                                       |
| Properties development business   | 物業發展業務      | 1,228,640                                                                                     | 1,128,836                                                                               |
| Total segment liabilities         | 分類負債總額      | 1,228,640                                                                                     | 1,128,836                                                                               |
| Unallocated corporate liabilities | 未分配公司負債     | 1,322,062                                                                                     | 1,353,397                                                                               |
| <b>Total liabilities</b>          | <b>總負債</b>  | 2,550,702                                                                                     | 2,482,233                                                                               |

For the purposes of monitoring segment performance and allocating resources between segments:

就監察分類表現及於各分類間分配資源而言：

- all assets are allocated to operating segments other than certain property, plant and equipment, investment property, right-of-use assets, deferred tax assets, certain deposits, prepayment and other receivables and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, amount due to a related company, tax payables, deferred tax liabilities, certain lease liabilities, promissory note and convertible bonds.
- 所有資產均分配至經營分類，惟若干物業、廠房及設備、投資物業、使用權資產、遞延稅項資產、若干按金、預付款項及其他應收賬款及現金及現金等價物除外；及
- 所有負債均分配至經營分類，惟若干其他應付賬款、應付一間關連公司賬款、應繳稅項、遞延稅項負債、若干租賃負債、承兌票據及可換股債券除外。



## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Other segment information

For the period ended 30 September 2021 (Unaudited)

#### 4. 收入及分類資料(續)

##### 其他分類資料

截至二零二一年九月三十日止期間(未經審核)

|                                                                                    |                                | Securities<br>trading<br>business<br>證券<br>買賣業務<br>HK\$'000<br>港幣千元 | Loan<br>financing<br>business<br>貸款<br>融資業務<br>HK\$'000<br>港幣千元 | Properties<br>development<br>business<br>物業<br>發展業務<br>HK\$'000<br>港幣千元 | Unallocated<br>未分配<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|---------------------------------|
| Amounts included in the measure<br>of segment profit or loss or<br>segment assets: | 於計量分類利潤或虧損<br>或分類資產時計入之<br>金額： |                                                                     |                                                                 |                                                                         |                                        |                                 |
| Depreciation of property, plant and<br>equipment                                   | 物業、廠房及設備折舊                     | -                                                                   | -                                                               | 1,078                                                                   | 786                                    | 1,864                           |
| Depreciation of investment property                                                | 投資物業折舊                         | -                                                                   | -                                                               | 442                                                                     | -                                      | 442                             |
| Depreciation of right-of-use assets                                                | 使用權資產折舊                        | -                                                                   | -                                                               | -                                                                       | 5,141                                  | 5,141                           |

For the period ended 30 September 2020 (Unaudited)

截至二零二零年九月三十日止期間(未經審核)

|                                                                                    |                                | Securities<br>trading<br>business<br>證券<br>買賣業務<br>HK\$'000<br>港幣千元 | Loan<br>financing<br>business<br>貸款<br>融資業務<br>HK\$'000<br>港幣千元 | Properties<br>development<br>business<br>物業<br>發展業務<br>HK\$'000<br>港幣千元 | Unallocated<br>未分配<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|---------------------------------|
| Amounts included in the measure<br>of segment profit or loss or<br>segment assets: | 於計量分類利潤或虧損<br>或分類資產時計入之<br>金額： |                                                                     |                                                                 |                                                                         |                                        |                                 |
| Additions to non-current assets<br>(other than financial instruments)              | 非流動資產添置(不包括<br>金融工具)           | -                                                                   | -                                                               | 54                                                                      | -                                      | 54                              |
| Depreciation of property, plant and<br>equipment                                   | 物業、廠房及設備折舊                     | -                                                                   | -                                                               | 749                                                                     | 854                                    | 1,603                           |
| Depreciation of investment property                                                | 投資物業折舊                         | -                                                                   | -                                                               | 408                                                                     | -                                      | 408                             |
| Depreciation of right-of-use assets                                                | 使用權資產折舊                        | -                                                                   | -                                                               | 66                                                                      | 4,834                                  | 4,900                           |

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Geographical information

The Group's operations are located in Hong Kong (country of domicile) and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than financial instrument and deferred tax assets) is presented based on the geographical location of the assets.

### 4. 收入及分類資料(續)

#### 地區資料

本集團之營運位於香港(所在國家/地區)及中國。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(金融工具及遞延稅項資產除外)之資料按資產所在地呈列。

#### Revenue from external customers

##### 來自外部客戶之收入

|                       |           | 30 September 2021<br>二零二一年九月三十日                  |                          |             | 30 September 2020<br>二零二零年九月三十日                  |                          |             |
|-----------------------|-----------|--------------------------------------------------|--------------------------|-------------|--------------------------------------------------|--------------------------|-------------|
|                       |           | Revenue<br>from<br>contract<br>with<br>customers | From<br>other<br>sources | Total       | Revenue<br>from<br>contract<br>with<br>customers | From<br>other<br>sources | Total       |
|                       |           | 客戶合約<br>收入                                       | 來自其他<br>來源               | 總計          | 客戶合約<br>收入                                       | 來自其他<br>來源               | 總計          |
|                       |           | HK\$'000                                         | HK\$'000                 | HK\$'000    | HK\$'000                                         | HK\$'000                 | HK\$'000    |
|                       |           | 港幣千元                                             | 港幣千元                     | 港幣千元        | 港幣千元                                             | 港幣千元                     | 港幣千元        |
|                       |           | (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)      |
| Hong Kong             | 香港        |                                                  |                          |             |                                                  |                          |             |
| (country of domicile) | (所在國家/地區) |                                                  |                          |             |                                                  |                          |             |
|                       |           | -                                                | 305                      | 305         | -                                                | 1,457                    | 1,457       |
| The PRC               | 中國        | 2,593                                            | 75,020                   | 77,613      | 50,015                                           | 82,675                   | 132,690     |
|                       |           | 2,593                                            | 75,325                   | 77,918      | 50,015                                           | 84,132                   | 134,147     |

**Notes to the Condensed Consolidated Financial Statements**  
**簡明合併財務報表附註**

**4. REVENUE AND SEGMENT INFORMATION**  
(Continued)

**Geographical information** (Continued)

|                                 |             | <b>Non-current assets</b> |                  |
|---------------------------------|-------------|---------------------------|------------------|
|                                 |             | <b>非流動資產</b>              |                  |
|                                 |             | <b>As at</b>              | <b>As at</b>     |
|                                 |             | <b>30 September</b>       | <b>31 March</b>  |
|                                 |             | <b>2021</b>               | <b>2021</b>      |
|                                 |             | <b>於二零二一年</b>             | <b>於二零二一年</b>    |
|                                 |             | <b>九月三十日</b>              | <b>三月三十一日</b>    |
|                                 |             | <b>HK\$'000</b>           | <b>HK\$'000</b>  |
|                                 |             | <b>港幣千元</b>               | <b>港幣千元</b>      |
|                                 |             | <b>(Unaudited)</b>        | <b>(Audited)</b> |
|                                 |             | <b>(未經審核)</b>             | <b>(經審核)</b>     |
| The PRC                         | 中國          | <b>31,352</b>             | 32,435           |
| Hong Kong (country of domicile) | 香港(所在國家／地區) | <b>3,691</b>              | 8,166            |
|                                 |             | <b>35,043</b>             | 40,601           |

The Group had no inter-segment sales for the periods ended 30 September 2021 and 2020.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2021 and 2020.

**4. 收入及分類資料(續)**

**地區資料(續)**

本集團於截至二零二一年及二零二零年九月三十日止期間並無分類間銷售。

概無客戶佔截至二零二一年及二零二零年九月三十日止期間總收入之10%或以上。

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

5. OTHER INCOME

5. 其他收益

|                               |          | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|-------------------------------|----------|------------------------------------------------------------|------------------------------------------------------------|
|                               |          | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Bank interest income          | 銀行利息收入   | 458                                                        | 156                                                        |
| Government grants (Note)      | 政府補貼(附註) | –                                                          | 621                                                        |
| Rental income                 | 租金收入     | 107                                                        | –                                                          |
| Income from forfeited deposit | 沒收按金收入   | 360                                                        | –                                                          |
|                               |          | 925                                                        | 777                                                        |

Note: The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to November 2020.

附註：該金額為香港特別行政區政府在防疫抗疫基金獲授的薪金及工資補貼，用於支付二零二零年六月至十一月的僱員工資。

**Notes to the Condensed Consolidated Financial Statements**  
**簡明合併財務報表附註**

**6. FINANCE COSTS**

**6. 融資成本**

|                                                          |                | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|----------------------------------------------------------|----------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                          |                | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Interest on bank borrowing                               | 銀行借款之利息        | 5,815                                                      | 5,301                                                      |
| Less: amount capitalised in properties under development | 減：於發展中物業資本化之金額 | (5,815)                                                    | (5,301)                                                    |
| Effective interest expense on convertible bonds          | 可換股債券之實際利息開支   | 63,673                                                     | 70,132                                                     |
| Interest expenses on other bonds                         | 其他債券之利息開支      | 6,541                                                      | —                                                          |
| Interest expenses on promissory note                     | 承兌票據之利息開支      | 125                                                        | 125                                                        |
| Interest expenses on lease liabilities                   | 租賃負債之利息開支      | 162                                                        | 376                                                        |
|                                                          |                | 70,501                                                     | 70,633                                                     |

**7. (LOSS)/PROFIT BEFORE TAX**

(Loss)/profit before tax has been arrived at after charging/  
(crediting):

**7. 除稅前(虧損)/利潤**

除稅前(虧損)/利潤已扣除/(計入)下列各項：

|                                                |             | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|------------------------------------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                |             | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Amount of inventories recognised as an expense | 已確認為開支之存貨金額 | 587                                                        | 14,509                                                     |
| Depreciation of property, plant and equipment  | 物業、廠房及設備之折舊 | 1,864                                                      | 1,603                                                      |
| Depreciation of investment property            | 投資物業折舊      | 442                                                        | 408                                                        |
| Depreciation of right-of-use assets            | 使用權資產折舊     | 5,141                                                      | 4,900                                                      |
| Net exchange losses/(gains)                    | 匯兌淨虧損/(收益)  | 1                                                          | (547)                                                      |

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

8. INCOME TAX EXPENSES

8. 所得稅費用

|                                       |                  | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|---------------------------------------|------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                       |                  | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Current income tax                    | 當期所得稅            |                                                            |                                                            |
| The PRC Enterprise Income Tax ("EIT") | 中國企業所得稅(「企業所得稅」) | 11,445                                                     | 19,809                                                     |
| Deferred tax                          | 遞延稅項             | (50)                                                       | (5,268)                                                    |
| Income tax expenses                   | 所得稅費用            | 11,395                                                     | 14,541                                                     |

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2020: 16.5%). No provision for Hong Kong Profits Tax has been made during the six months ended 30 September 2021 and 2020 as the assessable profits is wholly absorbed by tax losses brought forwards.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No withholding tax was accrued as the Group did not have any assessable profit subject to EIT Law.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI"), Bermuda and Singapore, the Group is not subject to any income tax in the BVI, Bermuda and Singapore.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，合資格集團實體首港幣2,000,000元利潤之稅率為8.25%，而超過港幣2,000,000元利潤之稅率為16.5%。由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅利潤按16.5%的劃一稅率計算(二零二零年：16.5%)。因應課稅利潤已被承前稅項虧損全數抵銷，故並無就截至二零二一年及二零二零年九月三十日止六個月香港利得稅作出撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。概無積累任何預扣稅，此乃由於本集團並無任何須遵守企業所得稅法的應課稅利潤。

根據英屬處女群島(「英屬處女群島」)、百慕達及新加坡之法例及規例，本集團毋須繳付英屬處女群島、百慕達及新加坡之任何所得稅。



## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

#### 9. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

|                                                                                                           |                             | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|-----------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                           |                             | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| (Loss)/profit attributable to the owners of the Company                                                   | 本公司擁有人應佔(虧損)/利潤             | (62,675)                                                   | 71,961                                                     |
|                                                                                                           |                             | Number of<br>shares<br>股份數目<br>'000<br>千股                  | Number of<br>shares<br>股份數目<br>'000<br>千股                  |
| Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share | 用於計算每股基本及攤薄(虧損)/溢利的普通股加權平均數 | 7,356,939                                                  | 7,357,008                                                  |
| Basic and diluted (loss)/earnings per share (HK cents)                                                    | 每股基本及攤薄(虧損)/溢利(港仙)          | (0.85)                                                     | 0.98                                                       |

The computation of diluted earnings per share does not assume the exercise of the Company's share options and the conversion of the Company's outstanding convertible bonds because both of the exercise price of those share options and the conversion price of those convertible bonds were higher than the average market price for shares for the period ended 30 September 2020.

The basic and diluted loss per share for the period ended 30 September 2021 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, shares options since they would result in decrease in loss per share for 2021.

#### 10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

#### 9. 每股(虧損)/溢利

每股基本及攤薄(虧損)/溢利乃根據下文所載本公司擁有人應佔(虧損)/利潤除以期內已發行普通股之加權平均數計算。

|                                                                                                           |                             | Six months ended<br>30 September<br>截至九月三十日止六個月            |                                                            |
|-----------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                           |                             | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| (Loss)/profit attributable to the owners of the Company                                                   | 本公司擁有人應佔(虧損)/利潤             | (62,675)                                                   | 71,961                                                     |
|                                                                                                           |                             | Number of<br>shares<br>股份數目<br>'000<br>千股                  | Number of<br>shares<br>股份數目<br>'000<br>千股                  |
| Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share | 用於計算每股基本及攤薄(虧損)/溢利的普通股加權平均數 | 7,356,939                                                  | 7,357,008                                                  |
| Basic and diluted (loss)/earnings per share (HK cents)                                                    | 每股基本及攤薄(虧損)/溢利(港仙)          | (0.85)                                                     | 0.98                                                       |

於計算每股攤薄盈利時，並無假設行使本公司購股權及兌換本公司未償還可換股債券之情況，蓋因該等購股權之行使價及該等可換股債券之轉換價，均高於股份在截至二零二零年九月三十日止期間的平均市價。

截至二零二一年九月三十日止期間每股基本及攤薄虧損相同，源於計算每股攤薄虧損時，並無假設行使本公司購股權及兌換本公司未償還可換股債券之情況，因為此舉將導致二零二一年每股虧損減少。

#### 10. 股息

於截至二零二一年及二零二零年九月三十日止六個月概無派付或擬派任何股息，自報告期末以來亦無擬派任何股息。

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

11. LOAN AND INTEREST RECEIVABLES

11. 應收貸款及利息

|                                                                    |               | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Loan receivables                                                   | 應收貸款          | 1,857,247                                                                                     | 2,203,570                                                                               |
| Interest receivables                                               | 應收利息          | 53,949                                                                                        | 150,334                                                                                 |
|                                                                    |               | 1,911,196                                                                                     | 2,353,904                                                                               |
| Less: Allowance for impairment of loan and<br>interest receivables | 減：應收貸款及利息減值撥備 | (184,806)                                                                                     | (158,742)                                                                               |
|                                                                    |               | 1,726,390                                                                                     | 2,195,162                                                                               |

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from December 2021 to June 2022 (31 March 2021: started from May 2021 to March 2022). The interest rates on the loans and interest receivables are fixed ranging from 8% to 15% per annum (31 March 2021: 8% to 24% per annum).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為自二零二一年十二月起至二零二二年六月止（二零二一年三月三十一日：自二零二一年五月起至二零二二年三月止）。應收貸款及利息之利率釐定介乎於每年8%至15%（二零二一年三月三十一日：每年8%至24%）。

The following is an ageing analysis of loan and interest receivables presented based on the loan drawn down date and interests accrued at the end of the reporting period:

應收貸款及利息於報告期末根據貸款提取日期及應計利息之賬齡分析如下：

|                      |           | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------|-----------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Within 90 days       | 90日內      | –                                                                                             | 114,169                                                                                 |
| 91 days to 180 days  | 91日至180日  | 1,610,404                                                                                     | –                                                                                       |
| 181 days to 365 days | 181日至365日 | 115,986                                                                                       | 2,076,718                                                                               |
| Over 365 days        | 365日以上    | –                                                                                             | 4,275                                                                                   |
|                      |           | 1,726,390                                                                                     | 2,195,162                                                                               |

## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

#### 11. LOAN AND INTEREST RECEIVABLES (Continued)

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

#### 12. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

#### 11. 應收貸款及利息(續)

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

#### 12. 貿易及其他應付賬款／合約負債

|                      |        | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------|--------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Trade payables       | 貿易應付賬款 | 2,898                                                                                         | 3,526                                                                                   |
| Accrual              | 應計費用   | 13,744                                                                                        | 33,749                                                                                  |
| Other payables       | 其他應付賬款 | 3,052                                                                                         | 9,758                                                                                   |
|                      |        | 19,694                                                                                        | 47,033                                                                                  |
| Contract liabilities | 合約負債   | 1,225,330                                                                                     | 741,020                                                                                 |

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

13. SHARE CAPITAL

13. 股本

|                                                                                                   |                                                                  | Number of<br>shares<br>股份數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>港幣千元 |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Authorised ordinary shares:</b>                                                                | <b>法定普通股：</b>                                                    |                                           |                                            |
| As at 1 April 2020, 31 March 2021,<br>1 April 2021 and 30 September 2021<br>of HK\$0.01 per share | 於二零二零年四月一日、二零二一年<br>三月三十一日、二零二一年<br>四月一日及二零二一年九月三十日<br>每股港幣0.01元 | 10,500,000                                | 105,000                                    |
| <b>Issued and fully paid ordinary shares:</b>                                                     | <b>已發行及繳足股款之普通股：</b>                                             |                                           |                                            |
| As at 1 April 2020, 31 March 2021 and<br>1 April 2021 of HK\$0.01 per share<br>(Audited)          | 於二零二零年四月一日、二零二一年<br>三月三十一日及二零二一年<br>四月一日每股港幣0.01元(經審核)           | 7,357,008                                 | 73,570                                     |
| Share repurchased and cancelled (Note)                                                            | 回購及註銷股份(附註)                                                      | (225)                                     | (2)                                        |
| As at 30 September 2021 of HK\$0.01<br>per share (Unaudited)                                      | 於二零二一年九月三十日每股<br>港幣0.01元(未經審核)                                   | 7,356,783                                 | 73,568                                     |

Note: During the period ended 30 September 2021, the Company repurchased its own shares through the Stock Exchange as follows:

附註：截至二零二一年九月三十日止期間，本公司透過聯交所回購其本身股份，如下所示：

| Month of repurchase | 購回月份    | No. of ordinary<br>shares of<br>HK\$0.01 each<br>每股面值港幣0.01元之<br>普通股數目<br>'000<br>千股 | Price per share              |                             | Aggregate<br>consideration<br>paid<br>已付總代價<br>HK\$'000<br>港幣千元 |
|---------------------|---------|--------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------------------------------|
|                     |         |                                                                                      | Highest<br>最高價<br>HK\$<br>港幣 | Lowest<br>最低價<br>HK\$<br>港幣 |                                                                 |
| April 2021          | 二零二一年四月 | 225                                                                                  | 0.079                        | 0.079                       | (17)                                                            |

The above shares were cancelled after repurchase.

上述股份已於回購後註銷。

**Notes to the Condensed Consolidated Financial Statements**  
**簡明合併財務報表附註**

**14. CONVERTIBLE BONDS**

**14. 可換股債券**

|                             |                      | <b>As at<br/>30 September<br/>2021<br/>於二零二一年<br/>九月三十日<br/>HK\$'000<br/>港幣千元<br/>(Unaudited)<br/>(未經審核)</b> | <b>As at<br/>31 March<br/>2021<br/>於二零二一年<br/>三月三十一日<br/>HK\$'000<br/>港幣千元<br/>(Audited)<br/>(經審核)</b> |
|-----------------------------|----------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Liability components</b> | <b>負債部份</b>          |                                                                                                              |                                                                                                        |
| Current liabilities         | 流動負債                 |                                                                                                              |                                                                                                        |
| – CB 3 (Notes (i) & (ii))   | – 可換股債券3(附註(i)及(ii)) | –                                                                                                            | 327,971                                                                                                |
| Non-current liabilities     | 非流動負債                |                                                                                                              |                                                                                                        |
| – CB 4 (Note (iii))         | – 可換股債券4(附註(iii))    | <b>852,473</b>                                                                                               | 813,277                                                                                                |
|                             |                      | <b>852,473</b>                                                                                               | 1,141,248                                                                                              |

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

14. CONVERTIBLE BONDS (Continued)

14. 可換股債券(續)

|                                                                                     |                                          | CB 3<br>可換股債券3<br>(notes (i) & (ii))<br>(附註(i)及(ii)) | CB 4<br>可換股債券4<br>(note (iii))<br>(附註(iii)) | Total<br>總數      |
|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|---------------------------------------------|------------------|
|                                                                                     | Note<br>附註                               | HK\$'000<br>港幣千元                                     | HK\$'000<br>港幣千元                            | HK\$'000<br>港幣千元 |
| Liability component at 1 April 2020<br>(Audited)                                    | 於二零二零年四月一日之<br>負債部份(經審核)                 | 367,591                                              | 740,476                                     | 1,108,067        |
| Add: Effective interest expense                                                     | 加: 實際利息費用                                | 82,776                                               | 72,801                                      | 155,577          |
| Reclassification of accrued coupon<br>interest to other payables                    | 重新分類應計票息至其他<br>應付賬款                      | (20,461)                                             | –                                           | (20,461)         |
| Derecognition upon modification of<br>convertible bonds                             | 於可換股債券修改後終止<br>確認                        | (344,326)                                            | –                                           | (344,326)        |
| Recognition of new liability<br>component upon modification<br>of convertible bonds | 於可換股債券修改後確認<br>新負債部份                     | 275,005                                              | –                                           | 275,005          |
| Repayment                                                                           | 償還                                       | (32,614)                                             | –                                           | (32,614)         |
| Liability component at 31 March<br>2021 and 1 April 2021 (Audited)                  | 於二零二一年三月三十一日<br>及二零二一年四月一日之<br>負債部份(經審核) | 327,971                                              | 813,277                                     | 1,141,248        |
| Add: Effective interest expense                                                     | 加: 實際利息費用                                | 24,477                                               | 39,196                                      | 63,673           |
| Reclassification of accrued coupon<br>interest to other payables                    | 重新分類應計票息至其他<br>應付賬款                      | (9,198)                                              | –                                           | (9,198)          |
| Reclassification of convertible<br>bonds to other bonds                             | 重新分類可換股債券至<br>其他債券                       | (279,500)                                            | –                                           | (279,500)        |
| Repayment                                                                           | 償還                                       | (63,750)                                             | –                                           | (63,750)         |
| Liability component at 30 September<br>2021 (Unaudited)                             | 於二零二一年九月三十日之<br>負債部份(未經審核)               | –                                                    | 852,473                                     | 852,473          |



## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

#### 14. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 (the “**CB 3**”) to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder’s option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bonds, to partly or fully redeem the convertible bonds early, by giving one month’s prior notice in writing to the bondholder.

The Group further issued CB 3 at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,471 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder’s option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bonds, to partly or fully redeem the convertible bonds early, by giving one month’s prior notice in writing to the bondholder.

During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 were converted into approximately 29,277,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$17,745,000 in convertible bond reserves was transferred with equity.

All the new shares issued during the year ended 31 March 2020 rank *pari passu* with the existing shares in all respects.

- (ii) On 27 May 2020, the Group entered into the deed of amendments (the “**Amendment Deed 1**”) with the bondholder to extend the maturity date of CB 3 with principal amounts of HK\$220,000,000 and HK\$59,500,000 from 17 August 2020 to 31 May 2021 and from 14 September 2020 to 31 May 2021, respectively (the “**Extended CBs**”). On 9 June 2020 (the “**Date of Modification 1**”), the Company, with the approval of the bondholder and the Stock Exchange, executed the terms of the Amendment Deed 1. The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendment Deed 1. Details are set out in the Company’s announcements on 27 May 2020 and 9 June 2020.

#### 14. 可換股債券(續)

附註：

- (i) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券(「**可換股債券3**」)予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進一步發行本金總值為港幣630,000,000元之可換股債券3予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

於截至二零二零年三月三十一日止年度，本金額為港幣24,886,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約29,277,000股每股面值港幣0.01元之本公司普通股。因此，可換股債券儲備約港幣17,745,000元之金額撥入於權益內。

於截至二零二零年三月三十一日止年度，所有已發行新股份於各方面均與現有股份享有同等地位。

- (ii) 於二零二零年五月二十七日，本集團與債券持有人訂立修訂契據(「**修訂契據1**」)，以將本金額為港幣220,000,000元及港幣59,500,000元的可換股債券3的到期日分別由二零二零年八月十七日延長至二零二一年五月三十一日及由二零二零年九月十四日延長至二零二一年五月三十一日(「**經延長可換股債券**」)。於二零二零年六月九日(「**修訂日期1**」)，本公司經債券持有人及聯交所批准，已執行修訂契據1的條款。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免(以必要者為限及僅為使修訂契據1生效)。詳情載於本公司日期為二零二零年五月二十七日及二零二零年六月九日之公佈。

#### 14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

At the Date of Modification 1, the carrying amounts of the liability components, the equity components, and derivative financial assets in respect of early redemption options of the Extended CBs immediately before the modification were approximately HK\$279,884,000, Nil and Nil, respectively. According to a valuation report issued by an independent professional valuer not connected with the Group, the fair value of the new liability component, the equity component and the derivative financial assets in respect of early redemption options of the Extended CBs immediately following the modification are approximately HK\$222,959,000, Nil and Nil, respectively. Upon modification, the original CB 3 was extinguished and a gain of approximately HK\$56,924,000 arising from the fair value difference of the liability portion was recognised in profit or loss during the six months ended 30 September 2020. The effective interest rate of the new liability components of Extended CBs are 34.91% whereas the effective interest rate of the liability components immediately before the modification are 14.37%.

On 15 June 2020, the Group entered into the deed of amendments (the **"Amendment Deed 2"**) with the bondholder to extend the maturity date of CB 3 with principal amounts of HK\$63,750,000 from 5 June 2020 to 30 June 2021 (the **"Extended CB"**). On 29 June 2020 (the **"Date of Modification 2"**), the Company, with the approval of the bondholder and the Stock Exchange, executed the terms of the Amendment Deed 2. The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Amendment Deed 2. Details are set out in the Company's announcements on 15 June 2020 and 29 June 2020.

At the Date of Modification 2, the carrying amounts of the liability components, the equity components, and derivative financial assets in respect of early redemption options of the Extended CB immediately before the modification were approximately HK\$64,442,000, HK\$69,783,000 and Nil, respectively. According to a valuation report issued by an independent professional valuer not connected with the Group, the fair value of the new liability component, the equity component and the derivative financial assets in respect of early redemption options of the Extended CB immediately following the modification are approximately HK\$52,046,000, Nil and Nil, respectively. Upon modification, the original CB 3 was extinguished and a gain of approximately HK\$12,396,000 arising from the fair value difference of the liability portion was recognised in profit or loss during the six months ended 30 September 2020 and an aggregate amount of HK\$69,783,000 from the equity conversion reserve was transferred to the accumulated losses. The effective interest rate of the new liability components of Extended CBs are 30.99% whereas the effective interest rate of the liability components immediately before the modification are 17.85%.

#### 14. 可換股債券(續)

附註：(續)

(ii) (續)

於修訂日期1，就緊接修訂前經延長可換股債券的提早贖回選擇權的負債部份、權益部份及衍生金融資產的賬面值分別約港幣279,884,000元、零及零。根據獨立專業估值師(與本集團並無關連)發出的估值報告，就緊隨修訂後經延長可換股債券的提早贖回選擇權的新增負債部份、權益部份及衍生金融資產的公允值分別約為港幣222,959,000元、零及零。於修訂後，原可換股債券3予以註銷及負債部份的公允值差額所產生之收益約港幣56,924,000元於截至二零二零年九月三十日止六個月的損益中確認。經延長可換股債券的新增負債部份之實際利率為34.91%，而緊接修訂前負債部份的實際利率為14.37%。

於二零二零年六月十五日，本集團與債券持有人訂立修訂契據(「修訂契據2」)，以將本金額為港幣63,750,000元的可換股債券3的到期日由二零二零年六月五日延長至二零二一年六月三十日(「經延長可換股債券」)。於二零二零年六月二十九日(「修訂日期2」)，本公司經債券持有人及聯交所批准，已執行修訂契據2的條款。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免(以必要者為限及僅為使修訂契據2生效)。詳情載於本公司日期為二零二零年六月十五日及二零二零年六月二十九日之公佈。

於修訂日期2，就緊接修訂前經延長可換股債券的提早贖回選擇權的負債部份、權益部份及衍生金融資產的賬面值分別約港幣64,442,000元、港幣69,783,000元及零。根據獨立專業估值師(與本集團並無關連)發出的估值報告，就緊隨修訂後經延長可換股債券的提早贖回選擇權的新增負債部份、權益部份及衍生金融資產的公允值分別約為港幣52,046,000元、零及零。於修訂後，原可換股債券3予以註銷及負債部份的公允值差額所產生之收益約港幣12,396,000元於截至二零二零年九月三十日止六個月的損益中確認，而來自股權轉換儲備的總額港幣69,783,000元轉撥至累計虧損。經延長可換股債券的新增負債部份之實際利率為30.99%，而緊接修訂前負債部份的實際利率為17.85%。

## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

#### 14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

On 11 June 2021, the Company entered into the third deed of amendments (the “**Third Amendment Deed**”) to further extend the maturity date of such other bonds with the principal amounts of HK\$220,000,000 and HK\$59,500,000 (the “**Relevant CB**”) to 31 May 2022 (the “**Third Amendments**”). The bondholder has granted to the Company a waiver in respect of the failure of the Company to pay any principal or interest on the convertible bonds when due under the terms and conditions to the extent necessary and solely to effect the Third Amendment Deed. The conversion rights attaching to the Relevant CB expired on 31 May 2021. As such, the Relevant CB has become a straight debt and no longer been classified as convertible debt securities but other bonds. Details are set out in the Company’s announcements dated 11 June 2021 and 17 June 2021.

In June 2021, the Company has settled all remaining CB 3 amounting to approximately HK\$68.5 million (including principal amounts of approximately HK\$63.75 million and interest payable amounts of approximately HK\$4.75 million).

(iii) The Group issued CB 4 with zero coupon rate at a total principal value of HK\$1,000,000,000 to the directors of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. Details of such acquisition are set out in Company’s circular dated on 28 February 2018. The convertible bonds will mature at five years after issuing of the convertible bonds. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder’s option at rate of HK\$0.8 per share.

During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$20,000,000 were converted into 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.8 per share. As a result, the amount of approximately HK\$14,872,000 was recognised in convertible bond reserves within equity.

All the new shares issued during the year ended 31 March 2020 rank *pari passu* with the existing shares in all respects.

#### 14. 可換股債券(續)

附註：(續)

(ii) (續)

於二零二一年六月十一日，本公司訂立第三份修訂契據(「**修訂契據3**」)，以進一步延長本金額為港幣220,000,000元及港幣59,500,000元的有關其他債券(「**相關可換股債券**」)的到期日至二零二二年五月三十一日(「**第三次修訂**」)。債券持有人已就本公司未能根據條款及條件於到期時支付可換股債券之任何本金或利息向本公司授出豁免(以必要者為限及僅為使修訂契據3生效)。相關可換股債券附帶的轉換權已於二零二一年五月三十一日到期。因此，相關可換股債券已成為普通債項，不再被分類為可換股債務證券，而是其他債券。詳情載於本公司日期為二零二一年六月十一日及二零二一年六月十七日的公佈。

於二零二一年六月，本公司已結付所有餘下可換股債券3，金額約為港幣6,850萬元(包括本金額約港幣6,375萬元及應付利息約港幣475萬元)。

(iii) 本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券4予本公司董事，作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部權益的代價。該收購事項的詳情載於本公司日期為二零一八年二月二十八日的通函。可換股債券將於發行可換股債券後五年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至屆滿日期間隨時)可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

於截至二零二零年三月三十一日止年度，本金額為港幣20,000,000元之可換股債券已按固定轉換價每股港幣0.8元獲轉換為25,000,000股每股面值港幣0.01元之普通股。因此，約港幣14,872,000元之金額於權益內之可換股債券儲備中確認。

於截至二零二零年三月三十一日止年度，所有已發行新股份於各方面與現有已發行股份享有同等地位。

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

### 14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iv) The fair values of convertible bonds were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at issue date, early redemption date and modification date. The fair value of above convertible bonds as at Date of Modification 1 and Date of Modification 2 were valued by an independent valuer, International Valuation Limited. CB 3 comprise a liability component and an equity conversion component whereas CB 4 comprise a liability component and early conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

### 15. CONTINGENT LIABILITIES

As at 30 September 2021, the Group had no significant contingent liabilities (31 March 2021: Nil).

### 16. CAPITAL COMMITMENTS

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

**Contracted for but not provided in the condensed consolidated financial statements**

### 14. 可換股債券(續)

附註：(續)

- (iv) 可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司於發行日期、提早贖回日期及修訂日期估值得出。上述可換股債券於修訂日期1及修訂日期2之公允值乃由獨立估值師國際評估有限公司估值得出。可換股債券3包括負債部分及權益轉換部分，而可換股債券4包括負債部分及提早贖回部分。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券－權益轉換儲備。

### 15. 或有負債

於二零二一年九月三十日，本集團並無重大或有負債(二零二一年三月三十一日：無)。

### 16. 資本承擔

於報告期末，本集團有以下資本承擔：

**已訂約但未於簡明合併財務報表中撥備**

|                                  |         | As at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 March<br>2021<br>於二零二一年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|---------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| For properties under development | 有關發展中物業 | 118,271                                                                                       | 132,279                                                                                 |

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue decreased from approximately HK\$134 million during the six months ended 30 September 2020 to approximately HK\$78 million during that of the period in 2021, mainly due to the decrease in the revenue from the property development business. There was a loss attributable to the Company's owners of approximately HK\$63 million for the period ended 30 September 2021, compared to a profit of approximately HK\$72 million in last corresponding period. Such turnaround from profit to loss was mainly attributable to (i) the decrease in revenue of properties development business; and (ii) the non-recurrence of one-off gain on modification of convertible bonds in the amount of approximately HK\$69 million for the six months ended 30 September 2020 where as such gain was not recognised for the same period in 2021.

The basic and diluted loss per share amounted to HK0.85 cent during the six months ended 30 September 2021, compared with earnings per share of HK0.98 cents for the same period in last year.

### Securities trading

During the period, the Group has been involved in the securities trading business. The Group had realised loss on the disposal of these listed securities investments amounting to approximately HK\$61,000 (2020: Nil) during the period. The Group recorded approximately HK\$7 million loss (2020: approximately HK\$14 million gain) arising from changes in the fair value of the listed securities shares. As a result, the Group reported approximately HK\$7 million segment loss (2020: approximately HK\$14 million segment profit) during the period. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

As at 30 September 2021, there was no investment held by the Group which value was more than 5% of the total assets of the Group.

### Loan financing

During the period, the Group recorded a revenue of approximately HK\$75 million (2020: approximately HK\$84 million) and the segment profit was approximately HK\$49 million (2020: approximately HK\$62 million). The Group will further develop in this segment in order to earn a higher interest income.

### 業務回顧

本集團之收入由截至二零二零年九月三十日止六個月約港幣1.34億元減至二零二一年同期約港幣7,800萬元，主要由於物業發展業務之收入減少所致。截至二零二一年九月三十日止期間本公司擁有人應佔虧損為約港幣6,300萬元，而去年同期之溢利約為港幣7,200萬元。該轉盈為虧主要源於(i)物業發展業務收入減少；及(ii)截至二零二零年九月三十日止六個月修改可換股債券之一次性非經常收益約港幣6,900萬元，而於二零二一年同期並無確認有關收益。

於截至二零二一年九月三十日止六個月，每股基本及攤薄虧損為0.85港仙，而去年同期則為每股溢利0.98港仙。

### 證券買賣

期內，本集團一直從事證券買賣業務。期內，本集團出售該等上市證券投資的已變現虧損約為港幣61,000元(二零二零年：無)。本集團錄得上市證券股份公允值變動產生的虧損約港幣700萬元(二零二零年：收益約港幣1,400萬元)。因此，本集團於期內已呈報分類虧損約為港幣700萬元(二零二零年：分類利潤約港幣1,400萬元)。展望未來，本集團預期，本集團持有的上市證券投資的未來表現將會出現波動，並受到綜合經濟環境、股本市場狀況、投資者熱情以及被投資對象公司的業務表現及發展的重大影響。董事會將不時密切監控投資組合之表現進展。

於二零二一年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

### 貸款融資

期內，本集團錄得收入約港幣7,500萬元(二零二零年：約港幣8,400萬元)及分類利潤約港幣4,900萬元(二零二零年：約港幣6,200萬元)。本集團將進一步發展此分類以賺取更高利息收入。



## Properties development

During the period, the Group has recorded a revenue of approximately HK\$3 million (2020: approximately HK\$50 million) and segment loss of approximately HK\$8 million (2020: approximately HK\$27 million segment profit). The decrease in revenue was mainly due to the decrease from sales of car parks and remaining units left over from old property projects. The Group has obtained pre-sales permits for certain blocks of the Phase III of One Parkview project and is commencing the pre-sales under the pre-sales permits. The payment received in advance from customers for properties sales were recognized in contract liabilities. The Group anticipates further revenue and positive results from this segment in the following years upon completion of properties under development and the sales of completed properties.

## CAPITAL STRUCTURE

As at 30 September 2021, the total number of issued shares of the Company was 7,356,783,015 (31 March 2021: 7,357,008,015) of HK\$0.01 each and its issued share capital was approximately HK\$73,567,830 (31 March 2021: approximately HK\$73,570,080). During the period under review, a total of 225,000 repurchased shares were cancelled.

Save as disclosed above, there was no change in the capital structure of the Company during the period under review.

## NON-LEGALLY BINDING FRAMEWORK AGREEMENTS

On 23 April 2019, 鼎億金匯(深圳)投資諮詢有限公司 (Dingyi Jinhui (Shenzhen) Investment Consultancy Co., Ltd\*) (“Jinhui”), an indirect wholly-owned subsidiary of Company, entered into a non-legally binding framework agreement (“**Agreement I**”) with 深圳微言科技有限責任公司 (Shenzhen Weiyan Technology Co., Ltd\*) (“Weiyan”). Pursuant to Agreement I, Jinhui would subscribe an aggregate of 8.99% of the enlarged share capital of Weiyan with an aggregate subscription price of RMB78 million in phases (“**Strategic Investment**”). After completion of the Strategic Investment, it is the intention of the parties that (i) Jinhui and Weiyan will establish a joint venture entity in connection with the provision of innovative technology-oriented retail finance solutions to clients in the PRC; and (ii) Weiyan will also grant an option to Jinhui to subscribe for additional new shares of Weiyan.

As at the date of this report, the parties to the Agreement I are still in negotiation on the terms of the definitive agreements and documents for the Strategic Investment and the joint venture entity in relation to the above proposed transactions. Further details are set out in the announcement of the Company dated 23 April 2019.

\* For identification purpose only

## 物業發展

期內，本集團錄得收入約港幣300萬元(二零二零年：約港幣5,000萬元)及分類虧損約港幣800萬元(二零二零年：分類利潤約港幣2,700萬元)。收入減少乃主要由於停車場及舊物業項目剩餘單位的銷售減少所致。本集團已就公園一號項目第三期的幾棟大樓取得預售許可，現正根據預售許可展開預售。就物業銷售向客戶預收的款項於合約負債確認。本集團預計，於發展中物業竣工及出售已竣工物業後，該分類於未來數年將繼續錄得收入及正面業績。

## 資本架構

於二零二一年九月三十日，本公司之已發行股份總數為7,356,783,015股(二零二一年三月三十一日：7,357,008,015股)每股面值港幣0.01元之股份及其已發行股本約為港幣73,567,830元(二零二一年三月三十一日：約港幣73,570,080元)。在回顧期間，註銷已回購股份總計225,000股。

除上文披露者外，本公司於回顧期內之資本架構並無變動。

## 不具法律約束力的框架協議

於二零一九年四月二十三日，本公司間接全資附屬公司鼎億金匯(深圳)投資諮詢有限公司(「金匯」)與深圳微言科技有限責任公司(「微言」)訂立一份不具法律約束力的框架協議(「協議一」)。根據協議一，金匯將分階段認購微言合共8.99%的經擴大股本，總認購價為人民幣7,800萬元(「策略投資」)。於策略投資完成後，各訂約方意向如下：(i)金匯及微言將成立一間合營實體，旨在向中國客戶提供創新型以科技為導向的零售金融解決方案；及(ii)微言亦將向金匯授出購股權認購微言額外新股份。

於本報告日期，協議一各訂約方仍就策略投資的最終協議及文件條款以及上述建議交易相關合營實體進行協商。有關進一步詳情載於本公司日期為二零一九年四月二十三日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

On 28 May 2019, the Company entered into a non-legally binding framework agreement (“**Agreement II**”) with 神州聯合能源控股(北京)有限公司 (China United Energy Holding Co., Ltd.\*) and Stillwater Investment Limited in relation to the proposed establishment of a joint venture entity for the exploration and development of certain oil and gas assets in the Republic of Niger. As at the date of this report, the parties to the Agreement II are still in negotiation on the terms of the relevant definitive agreements and documents in relation to the above proposed transaction. Further details are set out in the announcement of the Company dated 28 May 2019.

## STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing and properties development, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ value. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

## EVENTS AFTER REPORTING PERIOD

The Group has no significant events after the reporting period.

於二零一九年五月二十八日，本公司與神州聯合能源控股(北京)有限公司及Stillwater Investment Limited訂立一份不具法律約束力的框架協議(「**協議二**」)，內容有關建議就勘探及開發尼日爾共和國若干油氣資產成立一間合營實體。於本報告日期，協議二各訂約方仍就上述建議交易的相關最終協議及文件條款進行協商。有關進一步詳情載於本公司日期為二零一九年五月二十八日之公佈。

## 策略及展望

除現有證券買賣、貸款融資及物業發展業務外，本集團將繼續探索其他具有符合本公司合理回報標準之潛在投資機遇。此舉將不僅鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業發展、金融科技、醫藥及海洋產業之投資機遇。

## 報告期後事項

於本報告期間後，本集團並無任何重大事項。

\* For identification purpose only

#### SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2021, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,435 million (31 March 2021: approximately HK\$1,474 million), a decrease of approximately HK\$39 million.

As at 30 September 2021, total debt to equity ratio was 0.79 (31 March 2021: 1.04) and net debt to equity ratio was 0.71 (31 March 2021: 0.83) which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,435 million (31 March 2021: approximately HK\$1,474 million).

#### BORROWINGS

As at 30 September 2021, the Group's bank borrowing, promissory note, convertible bonds and other bonds amounted to approximately Nil, HK\$6 million, HK\$852 million and HK\$280 million respectively (31 March 2021: approximately HK\$384 million, HK\$5 million, HK\$1,141 million and Nil respectively).

During the period, the outstanding amount of bank borrowings of approximately HK\$384 million as at 31 March 2021 was fully repaid.

Reference is made to Note 14 to the interim financial statements of the Group for the six months ended 30 September 2021 contained in this report. On 11 June 2021, the Company entered into the Third Amendment Deed to further extend the maturity date of CB 3 with the principal amounts of HK\$220,000,000 and HK\$59,500,000 to 31 May 2022 (the "Relevant CB"). The conversion rights attaching to the Relevant CB expired on 31 May 2021. As such, the Relevant CB has become a straight debt and no longer been classified as convertible debt securities but other bonds. Details are set out in the Company's announcements dated 11 June 2021 and 17 June 2021 respectively. In June 2021, the Company has settled all remaining CB 3 amounting to approximately HK\$69 million (including principal amounts of approximately HK\$64 million and interest payable amounts of approximately HK\$5 million).

#### 股東權益及財務比率

於二零二一年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣14.35億元(二零二一年三月三十一日：約港幣14.74億元)，減少約港幣3,900萬元。

於二零二一年九月三十日，總債務與權益比率為0.79(二零二一年三月三十一日：1.04)及淨債務與權益比率為0.71(二零二一年三月三十一日：0.83)，此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣14.35億元(二零二一年三月三十一日：約港幣14.74億元)而得出之百分比。

#### 借款

於二零二一年九月三十日，本集團的銀行借款、承兌票據、可換股債券及其他債券分別為約零、港幣600萬元、港幣8.52億元及港幣2.80億元(二零二一年三月三十一日：分別為約港幣3.84億元、港幣500萬元、港幣11.41億元及零)。

期內，截至二零二一年三月三十一日的未償還銀行借款約港幣3.84億元已悉數償還。

茲提述載於本報告內的本集團截至二零二一年九月三十日止六個月的中期財務報表附註14。於二零二一年六月十一日，本公司訂立修訂契據3，以進一步延長本金額為港幣220,000,000元及港幣59,500,000元的可換股債券3的到期日至二零二二年五月三十一日(「相關可換股債券」)。相關可換股債券附帶的轉換權已於二零二一年五月三十一日到期。因此，相關可換股債券已成為普通債項，不再被分類為可換股債務證券，而是其他債券。詳情分別載於本公司日期為二零二一年六月十一日及二零二一年六月十七日的公佈。於二零二一年六月，本公司已結付所有餘下可換股債券3，金額約為港幣6,900萬元(包括本金額約港幣6,400萬元及應付利息約港幣500萬元)。



## Financial Review

### 財務回顧

#### FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continue to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

#### TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD or USD or RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

#### CONTINGENT LIABILITIES

As at 30 September 2021 and 30 September 2020, the Group had no contingent liabilities.

#### CAPITAL COMMITMENTS

As at 30 September 2021, the Group had total capital commitments of approximately HK\$118 million (31 March 2021: approximately HK\$132 million) primarily for properties under development.

#### CHARGES ON THE GROUP'S ASSETS

As at 30 September 2021, the Group had no properties under development (31 March 2021: approximately HK\$980 million) and no bank deposits (31 March 2021: HK\$980 million) were pledged to the banks for bank borrowings.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had a total of 75 full-time staff and total staff costs for the six months ended 30 September 2021 was approximately HK\$8 million (2020: approximately HK\$8 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company adopted on 21 September 2012 (the "Share Option Scheme").

#### 外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，以及繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

#### 庫務政策

本集團對現金及財務管理採納審慎之庫務政策。為達致更佳風險管理及盡量降低資金成本，本集團之庫務活動均集中處理。大部份現金一般存置為以港幣或美元或人民幣或澳元計值之短期存款。本集團經常對其資金流動性及融資需求作出檢討。預期作出新投資時，本集團將在維持恰當之負債水平下，考慮新的融資。

#### 或有負債

於二零二一年九月三十日及二零二零年九月三十日，本集團並無或有負債。

#### 資本承擔

於二零二一年九月三十日，本集團的資本總承擔約為港幣1.18億元(二零二一年三月三十一日：約港幣1.32億元)，主要與發展中物業有關。

#### 本集團資產之抵押

於二零二一年九月三十日，本集團概無發展中物業(二零二一年三月三十一日：約港幣9.80億元)及概無銀行存款(二零二一年三月三十一日：港幣9.80億元)已抵押予銀行以獲得銀行借款。

#### 僱員及薪酬政策

於二零二一年九月三十日，本集團合共擁有75名全職員工及於截至二零二一年九月三十日止六個月之員工成本總額約為港幣800萬元(二零二零年：約港幣800萬元)。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅、退休金計劃及本公司於二零一二年九月二十一日採納之購股權計劃(「購股權計劃」)等。

### INTERIM DIVIDEND

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

### 中期股息

董事會已決議不宣派截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

### 董事及主要行政人員之證券權益

於二零二一年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載之《上市發行人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：

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

董事及主要行政人員之證券權益(續)

### Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之好倉

| Name of Directors                           | Capacity                                      | Number of<br>ordinary<br>shares    | Number of<br>underlying<br>shares  | Total         | Approximate<br>percentage of<br>total number<br>of issued<br>shares of the<br>Company<br>佔本公司<br>已發行股份總數<br>之概約百分比<br>(Note 1)<br>(附註1) |
|---------------------------------------------|-----------------------------------------------|------------------------------------|------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 董事姓名                                        | 身份                                            | 普通股數目                              | 相關股份數目                             | 總數            |                                                                                                                                         |
| Mr. Li Kwong Yuk ("Mr. Li")<br>李光煜先生(「李先生」) | Interest of controlled corporation<br>受控制法團權益 | 3,066,645,405<br>(Note 2)<br>(附註2) | –                                  | 3,066,645,405 |                                                                                                                                         |
|                                             | Beneficial owner<br>實益擁有人                     | 207,225,000                        | 1,232,000,000<br>(Note 3)<br>(附註3) | 1,439,225,000 |                                                                                                                                         |
|                                             |                                               |                                    |                                    | 4,505,870,405 | 61.25%                                                                                                                                  |
| Mr. Su Xiaonong<br>蘇曉濃先生                    | Beneficial owner<br>實益擁有人                     | 14,655,000                         | 50,000,000<br>(Note 4)<br>(附註4)    | 64,655,000    | 0.88%                                                                                                                                   |

Notes:

附註：

- Based on 7,356,783,015 ordinary shares of the Company in issue as at 30 September 2021.
- These shares were held by Wincon Capital Investment Limited ("WCIL") as to 3,053,170,405 shares, Wincon Asset Management Limited ("WAML") as to 11,475,000 shares and Win Master Group Limited ("WMGL") as to 2,000,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 3,066,645,405 shares.
- These underlying shares comprised (i) 7,000,000 share options granted on 11 April 2019 under the Share Option Scheme at the exercise price of HK\$0.456 per share; and (ii) 1,225,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to Mr. Li on 26 March 2018 at the initial conversion price of HK\$0.80 per share.
- These underlying shares were share options granted by the Company under the Share Option Scheme on 11 April 2019 at the exercise price of HK\$0.456 per share.

- 按本公司於二零二一年九月三十日已發行之7,356,783,015股普通股計算。
- 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,053,170,405股股份、由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份及由Win Master Group Limited(「WMGL」)持有其中2,000,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等3,066,645,405股股份中擁有權益。
- 該等相關股份包括(i)於二零一九年四月十一日根據購股權計劃按行使價每股股份港幣0.456元授出之7,000,000份購股權；及(ii)於本公司在二零一八年三月二十六日以初始轉換價每股港幣0.80元向李先生發行本金額港幣980,000,000元之可換股債券獲悉數轉換後，將發行及配發1,225,000,000股轉換股份。
- 所有相關股份均為本公司根據購股權計劃於二零一九年四月十一日按行使價每股股份港幣0.456元授出之購股權。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2021, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 主要股東之證券權益

於二零二一年九月三十日，就董事及本公司主要行政人員所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

## Long positions in ordinary shares and underlying shares of the Company

## 於本公司普通股及相關股份之好倉

| Name of substantial shareholders                 | Capacity                  | Number of ordinary shares | Number of underlying shares | Total         | Approximate percentage of total number of issued shares of the Company<br>佔本公司已發行股份總數之概約百分比<br>(Note 1)<br>(附註1) |
|--------------------------------------------------|---------------------------|---------------------------|-----------------------------|---------------|------------------------------------------------------------------------------------------------------------------|
| 主要股東姓名                                           | 身份                        | 普通股數目                     | 相關股份數目                      | 總數            |                                                                                                                  |
| WCIL (Note 2)<br>永冠資本(附註2)                       | Beneficial owner<br>實益擁有人 | 3,053,170,405             | –                           | 3,053,170,405 | 41.50%                                                                                                           |
| China Shipbuilding Capital Limited<br>中國船舶資本有限公司 | Beneficial owner<br>實益擁有人 | 908,685,000               | –                           | 908,685,000   | 12.35%                                                                                                           |

Notes:

附註：

- Based on 7,356,783,015 ordinary shares of the Company in issue as at 30 September 2021.
- WCIL was wholly-owned by Mr. Li. By virtue of the SFO, Mr. Li was deemed to be interested in these shares.

- 按本公司於二零二一年九月三十日已發行之7,356,783,015股普通股計算。
- 永冠資本由李先生全資擁有。根據證券及期貨條例，李先生被視為於該等股份中擁有權益。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

##### Long positions in ordinary shares and underlying shares of the Company (Continued)

Save as disclosed above, as at 30 September 2021, so far as is known to the Directors and the chief executive of the Company, no other person (other than the Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" and "SHARE OPTION SCHEME" on pages 37 to 38 and on pages 40 to 42 of this report respectively, at no time during the six months ended 30 September 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

#### SHARE OPTION SCHEME

On 21 September 2012, the Company adopted the Share Option Scheme, which is valid and effective for a period of ten years and will be expired at the close of business on 20 September 2022.

During the six months ended 30 September 2021, no share options under the Share Option Scheme were granted, exercised, lapsed and cancelled.

#### 主要股東之證券權益(續)

##### 於本公司普通股及相關股份之好倉(續)

除上文所披露者外，於二零二一年九月三十日，就董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利的任何類別股本面值5%或以上權益。

#### 董事購買股份或債券之權利

除「董事及主要行政人員之證券權益」及「購股權計劃」各節（分別載於本報告第37頁至38頁及第40頁至42頁）所披露者外，於截至二零二一年九月三十日止六個月任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

#### 購股權計劃

於二零二二年九月二十一日，本公司採納購股權計劃，其有效及生效之期限為十年，並將於二零二二年九月二十日營業時間結束時屆滿。

截至二零二一年九月三十日止六個月，根據購股權計劃，並無購股權被授出、獲行使、失效及註銷。

## SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Share Option Scheme during the six months ended 30 September 2021 are shown below:

## 購股權計劃(續)

於截至二零二一年九月三十日止六個月，根據購股權計劃所授出之購股權之變動詳情如下表所示：

| Name or category<br>of participants | Number of share options<br>購股權數目     |                                          |                                            |                                            |                                         |                                               | Date of grant<br>of share<br>options<br>購股權<br>授出日期 | Validity<br>period of<br>share options<br>購股權有效期 | Exercise<br>price<br>of share<br>options<br>購股權行使價<br>HK\$ per share<br>每股港幣 |
|-------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|
|                                     | At 1 April<br>2021<br>於二零二一年<br>四月一日 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Cancelled<br>during<br>the period<br>於期內註銷 | Lapsed<br>during<br>the period<br>於期內失效 | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日 |                                                     |                                                  |                                                                              |
|                                     |                                      |                                          |                                            |                                            |                                         |                                               |                                                     |                                                  |                                                                              |
|                                     |                                      |                                          |                                            |                                            |                                         |                                               |                                                     |                                                  |                                                                              |
| <b>Executive Directors</b>          |                                      |                                          |                                            |                                            |                                         |                                               |                                                     |                                                  |                                                                              |
| <b>執行董事</b>                         |                                      |                                          |                                            |                                            |                                         |                                               |                                                     |                                                  |                                                                              |
| Mr. Li Kwong Yuk<br>李光煜先生           | 7,000,000                            | –                                        | –                                          | –                                          | –                                       | 7,000,000                                     | 11/04/2019                                          | 11/04/2019 – 10/04/2024                          | 0.456                                                                        |
| Mr. Su Xiaonong<br>蘇曉濃先生            | 50,000,000                           | –                                        | –                                          | –                                          | –                                       | 50,000,000                                    | 11/04/2019                                          | 11/04/2019 – 10/04/2024                          | 0.456                                                                        |
| Sub-total<br>小計                     | 57,000,000                           | –                                        | –                                          | –                                          | –                                       | 57,000,000                                    |                                                     |                                                  |                                                                              |

## Other Information 其他資料

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

| Name or category<br>of participants     | Number of share options<br>購股權數目     |                                          |                                            |                                            |                                         | At<br>30 September<br>2021<br>於二零二一年<br>九月三十日 | Date of grant<br>of share<br>options<br>購股權<br>授出日期 | Validity<br>period of<br>share options<br>購股權有效期 | Exercise<br>price<br>of share<br>options<br>購股權行使價<br>HK\$ per share<br>每股港幣 |
|-----------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|
|                                         | At 1 April<br>2021<br>於二零二一年<br>四月一日 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Cancelled<br>during<br>the period<br>於期內註銷 | Lapsed<br>during<br>the period<br>於期內失效 |                                               |                                                     |                                                  |                                                                              |
| Others<br>其他                            |                                      |                                          |                                            |                                            |                                         |                                               |                                                     |                                                  |                                                                              |
| Employees<br>僱員                         | 231,000,000                          | -                                        | -                                          | -                                          | -                                       | 231,000,000                                   | 11/04/2019                                          | 11/04/2019 – 10/04/2024                          | 0.456                                                                        |
| Other eligible participants<br>其他合資格參與者 | 467,000,000                          | -                                        | -                                          | -                                          | -                                       | 467,000,000                                   | 19/12/2016                                          | 19/12/2016 – 18/12/2021                          | 0.738                                                                        |
|                                         | 100,000,000                          | -                                        | -                                          | -                                          | -                                       | 100,000,000                                   | 19/10/2017                                          | 19/10/2017 – 18/10/2022                          | 0.488                                                                        |
|                                         | 329,000,000                          | -                                        | -                                          | -                                          | -                                       | 329,000,000                                   | 11/04/2019                                          | 11/04/2019 – 10/04/2024                          | 0.456                                                                        |
| Sub-total<br>小計                         | 1,127,000,000                        | -                                        | -                                          | -                                          | -                                       | 1,127,000,000                                 |                                                     |                                                  |                                                                              |
| Total<br>總計                             | 1,184,000,000                        | -                                        | -                                          | -                                          | -                                       | 1,184,000,000                                 |                                                     |                                                  |                                                                              |

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 16 December 2016, 18 October 2017 and 10 April 2019, were HK\$0.74, HK\$0.46 and HK\$0.455 per share respectively.

於緊接授出購股權日期(即二零一六年十二月十六日、二零一七年十月十八日及二零一九年四月十日)前本公司股份收市價分別為每股港幣0.74元、港幣0.46元及港幣0.455元。

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 1,919,306,071, which represents approximately 26.09% of the total number of issued shares (i.e. 7,356,783,015 shares) of the Company.

於本報告日期，根據購股權計劃可供發行之股份總數為1,919,306,071股，相當於本公司已發行股份總數(即7,356,783,015股股份)約26.09%。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2021, the Company repurchased 225,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$17,775. All these repurchased shares were cancelled during the period.

The Directors consider that the above share repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2021.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors. The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2021.

## CHANGE IN INFORMATION OF THE DIRECTOR

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

- Mr. Cao Kuangyu resigned as an independent non-executive director of Macrolink Capital Holdings Limited (stock code: 758) with effect from 1 July 2021.

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

## 購買、出售或贖回上市證券

截至二零二一年九月三十日止六個月，本公司於聯交所回購225,000股本公司股份，總代價為17,775港元。所有該等回購股份已於期內註銷。

董事認為，上述股份回購符合本公司及其股東最佳利益，而該等回購將導致本公司每股溢利上升。

除上述披露外，本公司或其任何附屬公司於截至二零二一年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

## 董事的證券交易

本公司已採用標準守則。作為其董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，彼等確認於截至二零二一年九月三十日止六個月內已遵守標準守則所載的規定準則。

## 董事資料變更

根據上市規則第13.51B(1)條，董事資料變更載列如下：

- 曹貺予先生辭任新華聯資本有限公司(股份代號：758)的獨立非執行董事，自二零二一年七月一日起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。



## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021 except the deviation disclosed below.

Due to travel restrictions as a result of the COVID-19 pandemic, Mr. Li Kwong Yuk, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29 September 2021 (the “**2021 AGM**”) as required by code provision E.1.2 of the CG Code. The 2021 AGM was chaired by the independent non-executive Director, Mr. Chow Shiu Ki. The annual general meeting provides a channel for communication between the Board and the shareholders. Other than the annual general meeting, the shareholders may communicate with the Company through the contact methods listed on the Company’s website.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2021.

### APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders of the Company. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

By order of the Board  
**DINGYI GROUP INVESTMENT LIMITED**  
**LI Kwong Yuk**  
*Chairman*

Hong Kong, 29 November 2021

### 企業管治守則

董事認為，本公司於截至二零二一年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)的守則條文，惟下文所披露的偏離除外。

由於因應新冠肺炎疫情而實施的旅遊限制，董事會主席李光煜先生未能按企業管治守則的守則條文E.1.2條，出席本公司於二零二一年九月二十九日舉行的股東週年大會(「**二零二一年股東週年大會**」)。二零二一年股東週年大會由獨立非執行董事周肇基先生主持。股東週年大會為董事會與股東提供互相溝通的渠道。除股東週年大會外，股東可透過本公司網頁列出的聯繫方法與本公司通訊。

### 審核委員會

本公司審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控及風險管理系統以及財務申報事宜，其中包括審閱本集團截至二零二一年九月三十日止六個月之未經審核簡明合併財務報表。

### 致謝

本人謹藉此機會向客戶、供應商及本公司股東一直鼎力支持致以衷心謝意。此外，本人謹對各董事全人於回顧期間作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意。

承董事會命  
**鼎億集團投資有限公司**  
*主席*  
**李光煜**

香港，二零二一年十一月二十九日

**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

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