



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)



中期報告
Interim Report
2020/21

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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 (appointed on 8 October 2020)
Mr. LI Zhongxia (resigned on 8 October 2020)

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(於二零二零年十月八日獲委任)
李仲夏先生(於二零二零年十月八日辭任)

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

陳鄺良先生

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
陳鄺良先生

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 2708, 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 Hm12
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2708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 Hm12
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 2020 截至二零二零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**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2020, together with the comparative figures for the corresponding period in 2019 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」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月之未經審核簡明合併中期業績，連同二零一九年同期之比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	4	134,147	94,450
Cost of sales	銷售成本		(14,509)	(3,297)
Gross profit	毛利		119,638	91,153
Other income	其他收益	5	777	152
Loss on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理的 金融資產的虧損		—	(1,290)
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損		—	(129)
Gain/(loss) arising from financial assets at fair value through profit or loss	於損益賬按公允值處理的 金融資產產生之收益/ (虧損)		14,189	(20,295)
Loss arising from derivative financial assets	衍生金融資產產生之虧損		—	(3,726)
Gain on modification of convertible bonds	修改可換股債券之收益		69,321	—
Allowance for impairment of loan and interest receivables	應收貸款及利息減值撥備		(21,072)	—
Selling and distribution costs	銷售及分銷成本		(4,759)	(2,272)
General and administrative expenses	一般及行政費用		(20,959)	(179,820)
Finance costs	融資成本	6	(70,633)	(69,600)
Profit/(loss) before tax	除稅前利潤/(虧損)	7	86,502	(185,827)
Income tax expenses	所得稅費用	8	(14,541)	(16,047)
Profit/(loss) for the period	期內利潤/(虧損)		71,961	(201,874)
Attributable to:	以下人士應佔：			
The owners of the Company	本公司擁有人		71,961	(201,874)
Non-controlling interests	非控制性權益		—	—
			71,961	(201,874)
Earnings/(loss) per share	每股溢利/(虧損)			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	0.98	(2.75)

Condensed Consolidated Statement of Comprehensive Income

簡明合併綜合收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內利潤／(虧損)	71,961	(201,874)
Other comprehensive income/(expense) for the period	期內其他綜合收入／(費用)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目:		
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	114,285	(150,733)
Total comprehensive income/(expense) for the period	期內綜合收入／(費用)總額	186,246	(352,607)
Total comprehensive income/(expense) for the period attributable to:	應佔期內綜合收入／(費用)總額:		
The owners of the Company	本公司擁有人	186,246	(352,607)
Non-controlling interests	非控制性權益	—	—
		186,246	(352,607)

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		Notes 附註	As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment property	投資物業		15,626	15,392
Property, plant and equipment	物業、廠房及設備		15,445	16,470
Right-of-use assets	使用權資產		15,272	16,041
Non-current prepayments and deposits	非流動預付款項及存出按金		2,850	2,302
Deferred tax assets	遞延稅項資產		48,668	43,400
			97,861	93,605
Current assets	流動資產			
Inventories	存貨		7,250	7,250
Properties under development	發展中物業		779,616	518,557
Completed properties held for sale	持作出售的已竣工物業		106,957	115,172
Other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金		69,645	74,484
Loan and interest receivables	應收貸款及利息	11	2,024,690	1,953,642
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產		18,381	4,191
Cash and cash equivalents	現金及現金等價物		254,501	21,367
			3,261,040	2,694,663

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		Notes	As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	12	30,430	109,675
Contract liabilities	合約負債	12	333,298	16,723
Amount due to a related company	應付關連公司賬款		88,296	7,211
Amount due to a director	應付一名董事款項		750	26,479
Tax payables	應繳稅項		98,584	83,624
Lease liabilities	租賃負債		10,167	8,053
Convertible bonds	可換股債券	14	292,571	367,591
Promissory note	承兌票據		5,000	5,000
			859,096	624,356
Net current assets	流動資產淨值		2,401,944	2,070,307
Total assets less current liabilities	總資產減流動負債		2,499,805	2,163,912
Capital and reserves	股本及儲備			
Share capital	股本	13	73,570	73,570
Reserves	儲備		1,328,509	1,142,263
Total equity	總權益		1,402,079	1,215,833
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	14	776,123	740,476
Bank borrowings	銀行借款		313,858	197,064
Lease liabilities	租賃負債		2,520	5,527
Deferred tax liabilities	遞延稅項負債		5,225	5,012
			1,097,726	948,079
			2,499,805	2,163,912

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds-equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股	資本贖回儲備	購股權儲備	其他儲備	匯兌波動儲備	可換股債券—權益轉換儲備	累計虧損	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	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	港幣千元
At 1 April 2020 (Audited)	於二零二零年四月一日 (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 for the period	期內其他綜合收入	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	114,285	-	-	114,285	-	114,285
Total comprehensive income 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 (Unaudited)	於二零二零年九月三十日 (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
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	73,281	3,252,105	-	14	297,331	(795,421)	(72,371)	979,524	(2,203,085)	1,531,378	-	1,531,378
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(201,874)	(201,874)	-	(201,874)
Other comprehensive expense for the period	期內其他綜合開支	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	(150,733)	-	-	(150,733)	-	(150,733)
Total comprehensive expense for the period	期內綜合開支總額	-	-	-	-	-	-	(150,733)	-	(201,874)	(352,607)	-	(352,607)
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	250	28,591	-	-	-	-	-	(14,872)	-	13,969	-	13,969
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	-	-	-	-	(550)	-	(550)	-	(550)
Transfer upon early redemption of convertible bonds	於提早贖回可換股債券時轉換	-	-	-	-	-	-	-	(8,650)	8,650	-	-	-
Capital contribution from minority interests	少數權益注資	-	-	-	-	-	-	-	-	-	-	5	5
Recognition of equity-settled share-based payments granted	確認已授出權益結算以股份為基礎付款	-	-	-	-	152,347	-	-	-	-	152,347	-	152,347
Share repurchase	股份購回	-	-	(7,946)	-	-	-	-	-	-	(7,946)	-	(7,946)
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	73,531	3,280,696	(7,946)	14	449,678	(795,421)	(223,104)	955,452	(2,396,309)	1,336,591	5	1,336,596

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	來自/(用於)經營活動之現金淨額	165,684	(117,803)
Net cash generated from investing activities	來自投資活動之現金淨額	103	49
Net cash generated from financing activities	來自融資活動之現金淨額	62,051	108,807
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	227,838	(8,947)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	21,367	29,844
Effect of changes in foreign exchange rates	匯率變動之影響	5,296	(1,124)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	254,501	19,773

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 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRSs and 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 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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，截至二零二零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二零二零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，本集團已首次應用香港會計師公會頒佈之香港財務報告準則中對概念性框架之提述(修訂本)及下列香港財務報告準則之修訂，該等修訂於二零二零年四月一日或之後開始的年度期間強制生效，以編製本集團的簡明合併財務報表：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of the Amendments to References to the Conceptual Framework in HKFRSs and 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 2020.

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.

2. 主要會計政策(續)

於本期間應用香港財務報告準則中對概念性框架之提述(修訂本)及香港財務報告準則之修訂對本期間及過往期間本集團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二零二零年三月三十一日止年度之合併財務報表者相同。

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。

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 (Continued)

Assets and liabilities measured at fair value as at 30 September 2020:

		Level 1 第一級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at fair value through profit or loss ("FVTPL")	於損益賬按公允值處理 (「於損益賬按公允值處理」)的金融資產		
- Listed equity investments	- 上市股本投資	18,381	18,381

Assets and liabilities measured at fair value as at 31 March 2020:

		Level 1 第一級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理 的金融資產		
- Listed equity investments	- 上市股本投資	4,191	4,191

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(續)

於二零二零年九月三十日按公允值計量之資產及負債：

		Level 1 第一級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at fair value through profit or loss ("FVTPL")	於損益賬按公允值處理 (「於損益賬按公允值處理」)的金融資產		
- Listed equity investments	- 上市股本投資	18,381	18,381

於二零二零年三月三十一日按公允值計量之資產及負債：

		Level 1 第一級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理 的金融資產		
- Listed equity investments	- 上市股本投資	4,191	4,191

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, or services delivered or provided.

During the year ended 31 March 2020, the Group redefined its business divisions to align with the Group’s operation development. Accordingly, the segment information of certain subsidiaries previously included in food and beverages – restaurant business has been reclassified to “others business” segment. Accordingly, certain comparative operating segment information has been reclassified to conform to current year’s presentation.

Specifically, the Group’s reportable segments are as follows:

- (i) Securities trading business;
- (ii) Loan financing business;
- (iii) Properties development business; and
- (iv) Other businesses.

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。

於截至二零二零年三月三十一日止年度，本集團配合其營運發展對業務部門進行整改。因此，原先計入餐飲 – 餐廳業務的若干附屬公司分類資料已重新分類至「其他業務」分類。因此，若干作比較的經營分類資料亦已重新分類，以配合本年度的呈列資料。

具體而言，本集團須予呈報之分類如下：

- (i) 證券買賣業務；
- (ii) 貸款融資業務；
- (iii) 物業發展業務；及
- (iv) 其他業務。

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

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 2020
(Unaudited)**

4. 收入及分類資料(續)

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：

**截至二零二零年九月三十日止六個月
(未經審核)**

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入				
External revenue	外部收入	8	84,124	50,015	134,147
Gain arising from financial assets at FVTPL	於損益賬按公允值處理的金融資產產生的收益	14,189	=	=	14,189
Allowance for impairment of loan and interest receivables	應收貸款及利息減值撥備	-	(21,072)	-	(21,072)
Segment profit	分類利潤	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 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

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 2019 (Unaudited)
(Restated)

4. 收入及分類資料(續)

分類收入及業績(續)

截至二零一九年九月三十日止六個月(未經
審核)(經重列)

		Securities trading business 證券 買賣業務 HK\$'000 港幣千元	Loan financing business 貸款 融資業務 HK\$'000 港幣千元	Properties development business 物業 發展業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
External revenue	外部收入	17	79,675	13,908	850	94,450
Loss on disposal of financial assets at FVTPL	出售於損益賬按公允值處理的金融資產的虧損	(1,290)	-	-	-	(1,290)
Loss arising from financial assets at FVTPL	於損益賬按公允值處理的金融資產產生的虧損	(20,295)	-	-	-	(20,295)
Segment (loss) profit	分類(虧損)利潤	(21,635)	78,636	5,056	(903)	61,154
Interest income	利息收入					49
Finance costs	融資成本					(69,600)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之虧損					(3,726)
Unallocated corporate income	未分配公司收入					8
Unallocated corporate expenses	未分配公司費用					(173,712)
Loss before tax	除稅前虧損					(185,827)

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 cost, certain central administration expenses, loss arising from derivative financial assets and loss on early redemption 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、衍生金融資產產生之虧損及提早贖回可換股債券之虧損。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:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分類資產		
Securities trading business	證券買賣業務	18,381	4,191
Loan financing business	貸款融資業務	2,024,690	1,953,642
Properties development business	物業發展業務	1,238,919	715,974
Other businesses	其他業務	-	7,250
Total segment assets	分類資產總值	3,281,990	2,681,057
Unallocated corporate assets	未分配公司資產	76,911	107,211
Total assets	總資產	3,358,901	2,788,268
Segment liabilities	分類負債		
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	756,852	216,522
Other businesses	其他業務	-	-
Total segment liabilities	分類負債總額	756,852	216,522
Unallocated corporate liabilities	未分配企業負債	1,199,970	1,355,913
Total liabilities	總負債	1,956,822	1,572,435

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

- 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, amount due to a director, tax payables, deferred tax liabilities, certain lease liabilities, promissory note and convertible bonds.

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：

就監察分類表現及於各分類間分配資源而言：

- 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、若干存出按金、預付款項及其他應收賬款以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、應付關連公司賬款、應付一名董事款項、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

4. 收入及分類資料(續)

(Continued)

Other segment information

其他分類資料

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 trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:					
Additions to non-current assets (other than financial instruments)	非流動資產添置 (不包括金融工具)	-	-	54	-	54
Depreciation of property, plant and 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
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:					
Bank interest income	銀行利息收入	-	-	-	(156)	(156)
Finance costs	融資成本	-	-	376	70,257	70,633

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 (Continued)

For the period ended 30 September 2019 (Unaudited) (Restated)

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Other businesses 其他業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
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4. 收入及分類資料(續)

其他分類資料(續)

截至二零一九年九月三十日止期間(未經審核)(經重列)

Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	700	19	1,561	2,280
Depreciation of investment property	投資物業折舊	-	-	460	-	-	460
Depreciation of right-of-use assets	使用權資產折舊	-	-	34	951	5,600	6,585
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:						
Bank interest income	銀行利息收入	-	-	-	-	(49)	(49)
Finance costs	融資成本	-	-	-	-	69,600	69,600

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理位置呈列。

Revenue from external customers

來自外部客戶之收入

		30 September 2020 二零二零年九月三十日			30 September 2019 二零一九年九月三十日		
		Revenue from contract with customers 客戶合約收入	From other sources 來自其他來源	Total 總計	Revenue from contract with customers 客戶合約收入	From other sources 來自其他來源	Total 總計
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Hong Kong (country of domicile)	香港 (所在國家/地區)	-	1,457	1,457	-	10,095	10,095
The PRC	中國	50,015	82,675	132,690	14,758	69,597	84,355
		50,015	84,132	134,147	14,758	79,692	94,450

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)

		Non-current assets 非流動資產	
		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong (country of domicile)	香港(所在國家/地區)	12,641	17,118
The PRC	中國	33,702	30,785
		46,343	47,903

The Group had no inter-segment sales for the periods ended 30 September 2020 and 2019.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2020 and 2019.

As at 30 September 2020 and 31 March 2020, the Group's non-current assets (other than financial instrument and deferred tax assets) are all located in Hong Kong and PRC.

4. 收入及分類資料(續)

地區資料(續)

本集團於截至二零二零年及二零一九年九月三十日止期間並無分類間銷售。

概無客戶佔截至二零二零年及二零一九年九月三十日止期間總收入之10%或以上。

於二零二零年九月三十日及二零二零年三月三十一日，本集團之非流動資產(不包括金融工具及遞延稅項資產)均位於香港及中國。

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	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收益	156	49
Government grants (note i)	政府補貼(附註i)	621	-
Rental income from investment property (note ii)	投資物業租金收入 (附註ii)	-	95
Others	其他	-	8
		777	152

Notes:

- (i) 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.
- (ii) The gross and net rental income from investment property for the six months ended 30 September 2020 was amounted to approximately HK\$Nil (2019: approximately HK\$95,000).

附註：

- (i) 該金額指根據香港特別行政區政府防疫抗疫基金獲授的薪金及工資補貼，用作支付二零二零年六月至十一月的僱員工資。
- (ii) 於截至二零二零年九月三十日止六個月，投資物業之租金收入總額及淨額約為港幣零元(二零一九年：約港幣95,000元)。

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 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowing	銀行借款之利息	5,301	-
Less: amount capitalized in properties under development	減：於發展中物業資本化之金額	(5,301)	-
Interest on margin loans payable	應付保證金貸款利息	-	-
Effective interest expense on convertible bonds (note 14)	可換股債券之實際利息開支(附註14)	-	4
Interest on short term secured loan	短期有抵押貸款利息	70,132	68,417
Interest on promissory note	承兌票據利息	-	643
Interest expenses of lease liabilities	租賃負債利息開支	125	14
		376	522
		70,633	69,600

7. PROFIT/(LOSS) BEFORE TAX

7. 除稅前利潤／(虧損)

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

除稅前利潤／(虧損)於扣除／(計入)下列各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amount of inventories recognised as an expense	確認為開支之存貨金額	14,509	3,297
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,603	2,280
Depreciation of investment property	投資物業折舊	408	460
Depreciation of right-of-use assets	使用權資產折舊	4,900	6,585
Share-based payments expenses granted	已授出以股份為基礎之付款開支	-	152,347
Net exchange (gains)/losses	匯兌淨(收益)／虧損	(547)	779

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8. INCOME TAX EXPENSES

8. 所得稅費用

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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」)	19,809	16,047
Deferred tax	遞延稅項	(5,268)	-
Income tax expenses	所得稅費用	14,541	16,047

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 (2019: 16.5%). No provision for Hong Kong Profits Tax has been made during the six months ended 30 September 2020 and 2019 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元溢利之稅率為8.25%，而超過港幣2,000,000元溢利之稅率為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(二零一九年：16.5%)。因應課稅利潤已被承前稅項虧損全數抵銷，故並無就截至二零二零年及二零一九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。

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9. EARNINGS/(LOSS) PER SHARE

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

9. 每股溢利／(虧損)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔利潤／(虧損)	71,961	(201,874)
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄溢利／(虧損)的普通股加權平均數	7,357,008	7,345,137
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄溢利／(虧損)(港仙)	0.98	(2.75)

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

於計算每股攤薄溢利時，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兌換可換股債券的價格，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。

The diluted loss per share is the same as the basic loss per share for the period ended 30 September 2019 because the effect of the Company's share options and convertible bonds during the period were anti-dilutive.

截至二零一九年九月三十日止期間，每股攤薄虧損與每股基本虧損相同，源於本公司購股權及可換股債券於期內具反攤薄效果。

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

10. 股息

於截至二零二零年及二零一九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 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loan receivables	應收貸款	2,164,033	2,003,774
Interest receivables	應收利息	60,167	128,306
		2,224,200	2,132,080
Less: Allowance for impairment of loan and interest receivables	減：應收貸款及 利息減值撥備	(199,510)	(178,438)
		2,024,690	1,953,642

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from February 2021 to June 2021 (31 March 2020: started from April 2019 to June 2020). The interest rates on the loans and interest receivable are fixed ranging from 8% to 24% per annum (31 March 2020: 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二月起至二零二一年六月止(二零二零年三月三十一日：自二零一九年四月起至二零二零年六月止)。應收貸款及利息之利率釐定介乎於每年8%至24%(二零二零年三月三十一日：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予以呈報及應計利息之賬齡分析如下：

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	—	—
91 days to 180 days	91日至180日	2,024,690	—
181 days to 365 days	181日至365日	—	1,953,642
Over 365 days	365日以上	—	—
		2,024,690	1,953,642

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 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付賬款	2,220	1,594
Accrual	預提費用	17,970	67,329
Other payables	其他應付賬款	10,240	40,752
		30,430	109,675
Contract liabilities	合約負債	333,298	16,723

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 shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised ordinary shares:	法定普通股：		
As at 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020 of HK\$0.01 per share	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及二零二零年九月 三十日每股港幣0.01元	10,500,000	105,000
Issued and fully paid ordinary shares:	已發行及繳足股款之 普通股：		
As at 1 April 2019 of HK\$0.01 per share (Audited)	於二零一九年四月一日 每股港幣0.01元 (經審核)	7,328,061	73,281
Issue of shares upon conversion of convertible bonds (Note (i))	因兌換可換股債券而發行 股份(附註(i))	54,277	543
Share repurchases and cancelled (Note (ii))	回購及註銷股份(附註(ii))	(25,330)	(254)
As at 31 March 2020, 1 April 2020 and 30 September 2020 of HK\$0.01 per share (Unaudited)	於二零二零年三月三十一日、 二零二零年四月一日及二零二零年九月 三十日每股港幣0.01元 (未經審核)	7,357,008	73,570

Notes:

(i) During the year ended 31 March 2020, convertible bonds with principal amounts of HK\$24,886,000 and HK\$20,000,000 were converted into approximately 29,277,000 and 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 and HK\$0.8 per share respectively. As a result, the amounts of approximately HK\$17,745,000 and HK\$14,872,000 in convertible bond reserves were transferred within equity. For the details, please refer to Note 31(i) and Note 31(iv).

During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,588,000 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\$288,078,000 in convertible bond reserves was transferred within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

附註：

(i) 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元及港幣20,000,000元之可換股債券已分別按固定轉換價每股港幣0.85元及港幣0.8元獲轉換為約29,277,000股及25,000,000股每股面值港幣0.01元之普通股。因此，約港幣17,745,000元及港幣14,872,000元撥入權益內之可換股債券儲備。有關詳情，請參閱附註31(i)及附註31(iv)。

截至二零一九年三月三十一日止年度，本金額為港幣336,250,000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395,588,000股每股面值港幣0.01元之普通股。因此，約港幣288,078,000元撥入權益內之可換股債券儲備。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

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

13. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) During the year 2020, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2019	二零一九年七月	10,200	0.38	0.32	3,569
Aug 2019	二零一九年八月	15,130	0.31	0.27	4,378

The above shares were cancelled after repurchase.

13. 股本(續)

附註：(續)

- (ii) 於二零二零年內，本公司透過聯交所回購其本身股份，如下所示：

上述股份已於購回後註銷。

14. CONVERTIBLE BONDS

Liability components	負債部份	As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債		
– CB 3 (Notes i & ii)	– 可換股債券3(附註i及ii)	292,571	367,591
Non-current liabilities	非流動負債		
– CB 4 (Note iii)	– 可換股債券4(附註iii)	776,123	740,476
		1,068,694	1,108,067

14. 可換股債券

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	CB 4	Total
		可換股債券3	可換股債券4	總數
		(note (i & ii))	(note (iii))	
		(附註(i及ii))	(附註(iii))	
	Note	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元
Liability component at 1 April 2019 (Audited)	於二零一九年四月一日之負債部份(經審核)	398,095	687,985	1,086,080
Add: Effective interest expense	加: 實際利息費用	74,231	66,461	140,692
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至其他應付款項	(27,407)	—	(27,407)
Derecognition upon modification of convertible bonds	於可換股債券修改後終止確認	(314,301)	—	(314,301)
Recognition of new liability component upon modification of convertible bonds	於可換股債券修改後確認新負債部份	271,974	—	271,974
Early redemption during the period	於期內提早贖回	(9,540)	—	(9,540)
Converted into ordinary shares	已轉換為普通股	(25,461)	(13,970)	(39,431)
Liability component at 31 March 2020 and 1 April 2020 (Audited)	於二零二零年三月三十一日及二零二零年四月一日之負債部份(經審核)	367,591	740,476	1,108,067
Add: Effective interest expense	加: 實際利息費用	34,485	35,647	70,132
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	(7,570)	—	(7,570)
Derecognition upon modification of convertible bonds	於可換股債券修改後終止確認	(344,326)	—	(344,326)
Recognition of new liability component upon modification of convertible bonds	於可換股債券修改後確認新負債部份	275,005	—	275,005
Repayment	償還	(32,614)	—	(32,614)
Liability component at 30 September 2020 (Unaudited)	於二零二零年九月三十日之負債部份(未經審核)	292,571	776,123	1,068,694

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.

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。

14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (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.

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.

14. 可換股債券(續)

附註：(續)

- (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。

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。

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)

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%.

(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%。

(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)

(iii) (Continued)

On 15 August 2019, the Company had early redeemed the CB 3 with principal amount of HK\$10,000,000 at redemption amount, including accrued coupon interest, of approximately HK\$211,000, which held by a bonds holder. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component. As a result, an aggregated loss of approximately HK\$129,000 was recognised in the consolidated statement of profit or loss. Upon the redemption of all convertible bonds, the remaining value of the conversion option reserve of approximately HK\$8,650,000 was released to accumulated losses.

(iv) The fair value of convertible bonds as at issue date was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”). CB 3 comprise a liability component, an equity conversion component and early redemption options whereas CB 4 comprises a liability component and equity conversion component. The fair value as at Date of Modification 1 and Date of Modification 2 was valued by an independent valuer, International Valuation Limited (“IVL”). CB 3 comprise a liability 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.

14. 可換股債券(續)

附註：(續)

(iii) (續)

於二零一九年八月十五日，本公司以贖回金額(包括應計票息)約港幣211,000元提早贖回一名債券持有人持有之本金額港幣10,000,000元之可換股債券3。負債部份之公允值於贖回當日重新估值，而負債部份之公允值與贖回成本之差額已分配至權益部份。因此，約港幣129,000元之虧損總額於合併損益表中確認。當所有可換股債券被贖回後，換股權儲備之餘額約港幣8,650,000元轉撥至累計虧損。

(iv) 上述可換股債券於發行日期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(「仲量聯行」)估值得出。可換股債券3包括負債部份、權益轉換部份及提早贖回期權，而可換股債券4包括負債部份及權益轉換部份。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(「國際評估」)估值得出。可換股債券3包括負債部分。

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。

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

15. CONTINGENT LIABILITIES

As at 30 September 2020, the Group had no significant contingent liabilities (31 March 2020: 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

15. 或有負債

於二零二零年九月三十日，本集團並無重大或有負債（二零二零年三月三十一日：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 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
For properties under development	有關發展中物業	163,748	311,272

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue increased from approximately HK\$94 million during the six months ended 30 September 2019 to approximately HK\$134 million during that of the period in 2020, mainly due to the increase in the revenue from the property development business. There was a profit attributable to the Company's owners of approximately HK\$72 million for the period ended 30 September 2020, compared to a loss of approximately HK\$202 million in last corresponding period. Such turnaround from loss to profit was mainly attributable to (i) a significant decrease in general and administrative expenses as the Company need not to record any one-off accounting expense relating the grant of share options as it did in the corresponding six month period of 2019 amounting to approximately HK\$152 million; (ii) the Company accounted for a one-off gain on modification of the terms of convertible bonds amounting to approximately HK\$69 million; and (iii) the improvement in the properties development business due to the increase in revenue from sales of car parks and remaining units left over from old property projects.

The basic and diluted earnings per share amounted to HK0.98 cent during the six months ended 30 September 2020, compared with loss per share of HK2.75 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\$Nil (2019: approximately HK\$1 million) during the period. The Group recorded approximately HK\$14 million gain (2019: approximately HK\$20 million loss) arising from changes in the fair value of the listed securities shares. As a result, the Group reported approximately HK\$14 million segment profit (2019: approximately HK\$22 million segment loss) 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 2020, there was no investment held by the Group which value was more than 5% of the total assets of the Group.

業務回顧

本集團之收入由截至二零一九年九月三十日止六個月約港幣9,400萬元增至二零二零年同期約港幣1.34億元，主要由於物業發展業務之收入增加所致。截至二零二零年九月三十日止期間本公司擁有人應佔利潤為約港幣7,200萬元，而去年同期之虧損約為港幣2.02億元。該轉虧為盈主要源於(i)本公司毋須再如二零一九年同期六個月期間般就授出購股權錄得任何一次性會計開支約港幣1.52億元，令一般及行政費用大幅減少；(ii)本公司將修訂可換股債券條款的一次性收益約港幣6,900萬元入賬所致；及(iii)物業發展業務的改善乃由於銷售停車場及舊物業項目剩餘單位的收入增加。

於截至二零二零年九月三十日止六個月，每股基本及攤薄溢利為0.98港仙，而去年同期則為每股虧損2.75港仙。

證券買賣

期內，本集團一直從事證券交易業務。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零元(二零一九年：約港幣100萬元)。本集團錄得上市證券股份公允值變動產生的收益約港幣1,400萬元(二零一九年：虧損約港幣2,000萬元)。因此，本集團於期內已呈報分類利潤約為港幣1,400萬元(二零一九年：分類虧損約港幣2,200萬元)。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。

於二零二零年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

Management Discussion and Analysis

管理層討論及分析

LOAN FINANCING

During the period, the Group recorded a revenue of approximately HK\$84 million (2019: approximately HK\$80 million) and the segment profit was approximately HK\$62 million (2019: approximately HK\$79 million). The Group will further develop in this segment in order to earn a higher interest income.

PROPERTIES DEVELOPMENT

During the period, the Group has recorded a revenue of approximately HK\$50 million (2019: approximately HK\$14 million) and segment profit of approximately HK\$27 million (2019: approximately HK\$5 million). The increase in revenue was mainly due to the increase 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 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.

OTHER BUSINESSES

Other businesses mainly include trading of wine and food and beverages.

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

CAPITAL STRUCTURE

As at 30 September 2020, the total number of issued shares of the Company was 7,357,008,015 (31 March 2020: 7,357,008,015) of HK\$0.01 each and its issued share capital was approximately HK\$73,570,080 (31 March 2020: approximately HK\$73,570,080).

There was no change in the capital structure of the Company during the period.

貸款融資

期內，本集團錄得收入約港幣8,400萬元(二零一九年：約港幣8,000萬元)及分類利潤約港幣6,200萬元(二零一九年：約港幣7,900萬元)。本集團將進一步發展此分類以賺取更高利息收入。

物業發展

期內，本集團錄得收入約港幣5,000萬元(二零一九年：約港幣1,400萬元)及分類利潤約港幣2,700萬元(二零一九年：約港幣500萬元)。收入增加乃主要由於停車場及舊物業項目剩餘單位的銷售增加所致。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。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。

其他業務

其他業務主要包括酒類買賣及餐飲。

本集團已保存若干數量之優質酒類。該存貨將於市價較高時出售，以致本集團可獲得良好之貿易回報。現時，該等存貨存置於香港之酒窖。

資本架構

於二零二零年九月三十日，本公司之已發行股份總數為7,357,008,015股(二零二零年三月三十一日：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73,570,080元(二零二零年三月三十一日：約港幣73,570,080元)。

本公司於期內之資本架構並無變動。

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 Weiyang Technology Co., Ltd*) (“**Weiyang**”). Pursuant to Agreement I, Jinhui would subscribe an aggregate of 8.99% of the enlarged share capital of Weiyang 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 Weiyang 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) Weiyang will also grant an option to Jinhui to subscribe for additional new shares of Weiyang.

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.

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, food and beverages, wine trading, loan financing, properties development and financial leasing, 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.

* For identification purpose only

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。

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、餐飲、酒類貿易、貸款融資、物業發展及融資租賃業務外，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。

Financial Review

財務回顧

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2020, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,402 million (31 March 2020: approximately HK\$1,216 million), an increase of approximately HK\$186 million.

As at 30 September 2020, total debt to equity ratio was 0.99 (31 March 2020: 1.08) and net debt to equity ratio was 0.81 (31 March 2020: 1.06) 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\$1,402 million (31 March 2020: approximately HK\$1,216 million).

BANK BORROWINGS

As at 30 September 2020, bank borrowings with carrying amounts of approximately HK\$314 million bearing interest at floating rates, were secured by certain properties under development and were due over one year. The bank borrowings carried interest rates at Loan Prime Rate plus 0.45% during the six months ended 30 September 2020.

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.

股東權益及財務比率

於二零二零年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣14.02億元(二零二零年三月三十一日：約港幣12.16億元)，增加約港幣1.86億元。

於二零二零年九月三十日，總債務與權益比率為0.99(二零二零年三月三十一日：1.08)及淨債務與權益比率為0.81(二零二零年三月三十一日：1.06)，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14.02億元(二零二零年三月三十一日：約港幣12.16億元)而得出之百分比。

銀行借款

於二零二零年九月三十日，按浮動利率計息的賬面值約為港幣3.14億元之銀行借款以若干發展中物業擔保，及於一年以上到期。截至二零二零年九月三十日止六個月，銀行借款按最優惠貸款利率加0.45%計息。

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。

CONTINGENT LIABILITIES

As at 30 September 2020 and 30 September 2019, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 30 September 2020, the Group had total capital commitments of approximately HK\$164 million (31 March 2020: approximately HK\$311 million) primarily for properties under development.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2020, the Group's properties under development with a carrying amount of approximately HK\$780 million (31 March 2020: approximately HK\$519 million) and bank deposits with a carrying amount of approximately HK\$251 million (31 March 2020: Nil) were pledged to the banks for bank borrowings.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had a total of 72 full-time staff and total staff costs for the six months ended 30 September 2020 was approximately HK\$8 million (2019: approximately HK\$9 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 (“**Share Option Scheme**”) of the Company adopted on 21 September 2012.

或有負債

於二零二零年九月三十日及二零一九年九月三十日，本集團並無或有負債。

資本承擔

於二零二零年九月三十日，本集團的資本總承擔約為港幣1.64億元(二零二零年三月三十一日：約港幣3.11億元)，主要與發展中物業有關。

本集團資產之抵押

於二零二零年九月三十日，本集團賬面值約為港幣7.80億元(二零二零年三月三十一日：約港幣5.19億元)之發展中物業及賬面值約為港幣2.51億元(二零二零年三月三十一日：無)之銀行存款已抵押予銀行以獲得銀行借款。

僱員及薪酬政策

於二零二零年九月三十日，本集團合共擁有72名全職員工及於截至二零二零年九月三十日止六個月之員工成本總額約為港幣800萬元(二零一九年：約港幣900萬元)。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。

Other Information 其他資料

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2020, 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二零二零年九月三十日止六個月之任何中期股息(二零一九年:無)。

董事及主要行政人員之證券權益

於二零二零年九月三十日,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 ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company 佔本公司 已發行股份總數 之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	3,066,745,405 (Note 2) (附註2)	–	3,066,745,405	
	Beneficial owner 實益擁有人	164,930,000	1,237,000,000 (Note 3) (附註3)	1,401,930,000	
				4,468,675,405	60.74%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	14,655,000	50,000,000 (Note 4) (附註4)	64,655,000	0.88%
Mr. Li Zhongxia (resigned on 8 October 2020) 李仲夏先生(於二零二零年 十月八日辭任)	Beneficial owner 實益擁有人	3,000,000	50,000,000 (Note 4) (附註4)	53,000,000	0.72%

Other Information 其他資料

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

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

Notes:

1. Based on 7,357,008,015 ordinary shares of the Company in issue as at 30 September 2020.
2. These shares were held by Wincon Capital Investment Limited (“WCIL”) as to 3,053,270,405, Wincon Asset Management Limited (“WAML”) as to 11,475,000 and Win Master Group Limited (“WMGL”) as to 2,000,000 shares. Each of WCIL, WAML and WMGL was wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 3,066,745,405 shares.
3. These underlying shares comprised (i) 5,000,000 share options granted on 28 December 2015 under the Share Option Scheme at the exercise price of HK\$0.792 per share; (ii) 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 (iii) 1,225,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the aggregate 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.
4. 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.

董事及主要行政人員之證券權益(續)

於本公司普通股及相關股份之好倉(續)

附註：

1. 按本公司於二零二零年九月三十日已發行之7,357,008,015股普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,053,270,405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各自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3,066,745,405股股份中擁有權益。
3. 該等相關股份包括(i)於二零一五年十二月二十八日根據購股權計劃按行使價每股股份港幣0.792元授出之5,000,000份購股權；(ii)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(iii)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總額港幣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。
4. 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 2020, 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 a 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:

Long positions in ordinary shares and underlying shares of the Company

主要股東之證券權益

於二零二零年九月三十日，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：

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 佔本公司已發行股份總數之概約百分比 (Note 1) (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) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,053,270,405	-	3,053,270,405	41.50%
China Shipbuilding Capital Limited 中國船舶資本有限公司	Beneficial owner 實益擁有人	908,685,000	-	908,685,000	12.35%

Notes:

- Based on 7,357,008,015 ordinary shares of the Company in issue as at 30 September 2020.
- WCIL was wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

附註：

- 按本公司於二零二零年九月三十日已發行之7,357,008,015股普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜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)

Save as disclosed above, as at 30 September 2020, so far as is known to the Directors and the chief executive of the Company, no other person 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 40 to pages 42 and on pages 44 to pages 47 of this report respectively, at no time during the six months ended 30 September 2020 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 2020, no share options under the Share Option Scheme were granted, exercised, lapsed and cancelled.

主要股東之證券權益(續)

除上文所披露者外，於二零二零年九月三十日，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40頁至42頁及第44頁至47頁)所披露者外，於截至二零二零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

於二零一二年九月二十一日，本公司採納購股權計劃，其有效及生效之期限為十年，並將於二零二零年九月二十日營業時間結束時屆滿。

截至二零二零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 2020 are shown below:

購股權計劃(續)

於截至二零二零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：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2020 於二零二零年 九月三十日	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2020 於二零二零年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效				
Executive Directors									
執行董事									
Mr. Li Kwong Yuk 李光煜先生	5,000,000	-	-	-	-	5,000,000	28/12/2015	28/12/2015 - 27/12/2020	0.792
	7,000,000	-	-	-	-	7,000,000	11/04/2019	11/04/2019 - 10/04/2024	0.456
Mr. Su Xiaonong 蘇曉濃先生	50,000,000	-	-	-	-	50,000,000	11/04/2019	11/04/2019 - 10/04/2024	0.456
Mr. Li Zhongxia (resigned on 8 October 2020) 李仲夏先生 (於二零二零年十月八日 辭任)	50,000,000	-	-	-	-	50,000,000	11/04/2019	11/04/2019 - 10/04/2024	0.456
Sub-total 小計	112,000,000	-	-	-	-	112,000,000			

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2020 於二零二零年 九月三十日	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2020 於二零二零年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效				
Others 其他									
Employees 僱員	53,000,000	-	-	-	-	53,000,000	19/12/2016	19/12/2016 - 18/12/2021	0.738
	280,300,000	-	-	-	-	280,300,000	11/04/2019	11/04/2019 - 10/04/2024	0.456
Other eligible participants 其他合資格參與者	50,000,000	-	-	-	-	50,000,000	11/11/2015	11/11/2015 - 10/11/2020	0.638
	275,460,000	-	-	-	-	275,460,000	28/12/2015	28/12/2015 - 27/12/2020	0.792
	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 小計	1,554,760,000	-	-	-	-	1,554,760,000			
Total 總計	1,666,760,000	-	-	-	-	1,666,760,000			

SHARE OPTION SCHEME (Continued)

As at the date of this report, the total number of shares available for issue in respect of the outstanding share options under the Share Option Scheme is 1,666,760,000, which represents approximately 22.66% of the total number of issued shares (i.e. 7,357,008,015 shares) of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

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 2020.

購股權計劃(續)

於本報告日期，根據購股權計劃就未行使購股權可供發行之股份總數為1,666,760,000股，相當於本公司已發行股份總數(即7,357,008,015股股份)約22.66%。

購買、出售或贖回上市證券

於截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事的證券交易

本公司已採納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，彼等確認於截至二零二零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。

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 contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2020.

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 Company for the six months ended 30 September 2020.

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, 30 November 2020

企業管治守則

董事認為，本公司於截至二零二零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的守則條文。

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，其中包括審閱本公司截至二零二零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，二零二零年十一月三十日

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