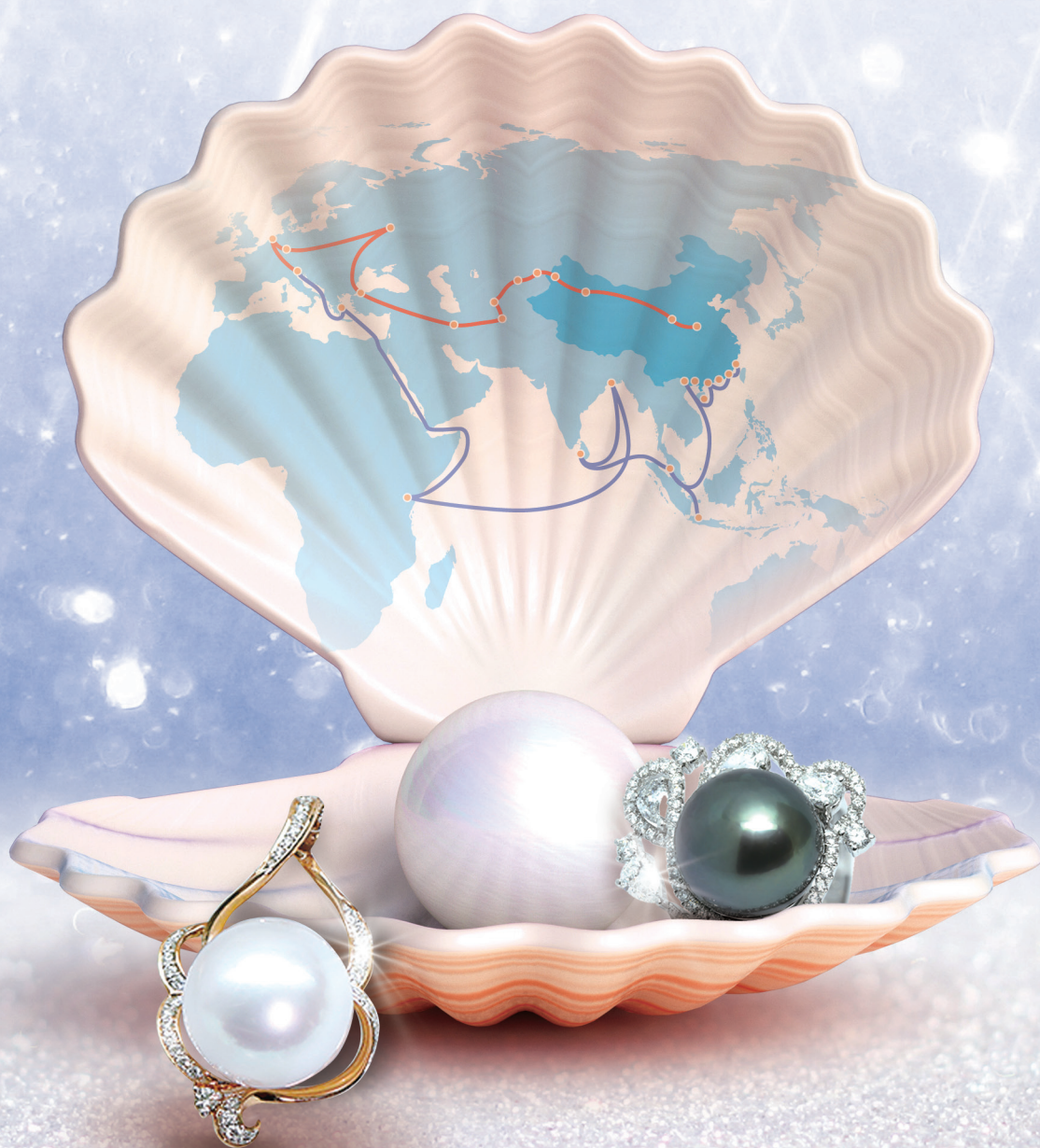




AFFLUENT PARTNERS HOLDINGS LIMITED  
錢唐控股有限公司\*

Interim Report  
中期報告 2020



(Incorporated in the Cayman Islands with limited liability)  
(開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 1466

\* For identification purposes only 僅供識別



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Chi Kin (*Chairman*)  
Mr. Leung Alex  
Mr. Cheung Sze Ming

#### Independent Non-executive Directors

Mr. Lee Kin Keung  
Mr. Chiu Sin Nang, Kenny (appointed on 30 September 2020)  
Mr. Dong Bo, Frederic (appointed on 30 September 2020)

### AUDIT COMMITTEE

Mr. Chiu Sin Nang, Kenny (*Chairman*) (appointed on 30 September 2020)  
Mr. Lee Kin Keung  
Mr. Dong Bo, Frederic (appointed on 30 September 2020)

### REMUNERATION COMMITTEE

Mr. Dong Bo, Frederic (*Chairman*) (appointed on 30 September 2020)  
Mr. Lee Kin Keung  
Mr. Chiu Sin Nang, Kenny (appointed on 30 September 2020)  
Mr. Cheng Chi Kin

### NOMINATION COMMITTEE

Mr. Lee Kin Keung (*Chairman*)  
Mr. Chiu Sin Nang, Kenny (appointed on 30 September 2020)  
Mr. Dong Bo, Frederic (appointed on 30 September 2020)  
Mr. Cheng Chi Kin

### COMPANY SECRETARY

Mr. Cheung Sze Ming

### AUDITOR

Moore Stephens CPA Limited

### LEGAL ADVISERS

Michael Li & Co.  
Conyers Dill & Pearman

### 董事會

#### 執行董事

鄭子堅先生 (*主席*)  
梁奕曦先生  
張詩敏先生

#### 獨立非執行董事

李健強先生  
趙善能先生 (於2020年9月30日獲委任)  
董波先生 (於2020年9月30日獲委任)

### 審核委員會

趙善能先生 (*主席*) (於2020年9月30日獲委任)  
李健強先生  
董波先生 (於2020年9月30日獲委任)

### 薪酬委員會

董波先生 (*主席*) (於2020年9月30日獲委任)  
李健強先生  
趙善能先生 (於2020年9月30日獲委任)  
鄭子堅先生

### 提名委員會

李健強先生 (*主席*)  
趙善能先生 (於2020年9月30日獲委任)  
董波先生 (於2020年9月30日獲委任)  
鄭子堅先生

### 公司秘書

張詩敏先生

### 核數師

大華馬施雲會計師事務所有限公司

### 法律顧問

李智聰律師事務所  
Conyers Dill & Pearman

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Share (Stock Code: 1466)

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Office A, 6/F, Valiant Commercial Building,  
22-24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong

### COMPANY WEBSITE

[www.affluent-partners.com](http://www.affluent-partners.com)

### INVESTOR RELATIONS

Email: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### 主要股份登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東 183 號  
合和中心 54 樓

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號: 1466)

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 主要營業地點

香港九龍尖沙咀寶勒巷 22 至 24 號  
雲龍商業大廈 6 樓 A 室

### 公司網址

[www.affluent-partners.com](http://www.affluent-partners.com)

### 投資者關係

電郵: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)



# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期收益表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)
Revenue	收入	4	
Cost of sales	銷售成本		
		16,589	63,608
		(29,904)	(46,091)
Gross (loss)/profit	(毛損)／毛利	(13,315)	17,517
Other losses, net	其他虧損，淨額	(620)	(183)
Fair value gain/(loss) on convertible loan notes	可換股貸款票據之公平值收益／(虧損)	1,215	(598)
Fair value gain on unlisted property fund	非上市物業基金之公平值收益	—	4,700
Selling expenses	銷售開支	(247)	(3,111)
Administrative expenses	行政開支	(28,333)	(36,074)
Operating loss	營運虧損	(41,300)	(17,749)
Finance income	財務收益	17	226
Finance costs	財務成本	17	(4,325)
Finance costs, net	財務成本，淨額	(2,273)	(4,099)
Share of results of associates	應佔聯營公司之業績	10	(5,862)
Loss before income tax	除所得稅前虧損	5	(27,710)
Income tax credit	所得稅抵免	6	119
Loss for the period attributable to equity holders of the Company	本公司股東應佔期內虧損	(43,573)	(27,591)
Loss per share attributable to equity holders of the Company	本公司股東應佔每股虧損	8	
— Basic and diluted	— 基本和攤薄	(20.78) HK cents	(15.51) HK cents
		港仙	港仙

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(43,573)	(27,591)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
— Exchange difference on translation of financial statements of foreign operations	— 換算境外業務財務報表之匯兌差額	20	(1,004)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>本期間其他全面收益／(虧損)，除稅淨額</b>	<b>20</b>	<b>(1,004)</b>
<b>Total comprehensive loss for the period attributable to equity holders of the Company</b>	<b>本公司股東應佔期內全面虧損總額</b>	<b>(43,553)</b>	<b>(28,595)</b>



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 September 2020 於2020年9月30日

			30 September 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	1,566	1,874
Right-of-use assets		使用權資產	2,261	8,626
Investments in associates	10	於聯營公司之投資	—	—
Unlisted property fund	13	非上市物業基金	4,710	4,710
Other receivables, deposits and prepayments	12	其他應收賬款、按金及預付款項	—	1,491
			8,537	16,701
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	28,622	34,102
Trade and other receivables, deposits and prepayments	12	應收貨款及其他應收賬款、按金及預付款項	14,553	41,371
Convertible loan notes	11	可換股貸款票據	33,207	31,992
Cash and cash equivalents		現金及等同現金	13,993	34,491
			90,375	141,956
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables, deposits received and accruals	14	應付貨款及其他應付賬款、已收按金及應計費用	17,310	32,547
Other borrowings	15	其他借款	27,650	30,734
Lease liabilities		租賃負債	1,629	2,856
Amounts due to director/former director		應付董事/前董事款項	773	848
Amount due to immediate holding company		應付直接控股公司款項	339	339
			47,701	67,324
<b>Net current assets</b>		<b>流動資產淨值</b>	42,674	74,632
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	51,211	91,333
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	729	5,909
Deferred tax liabilities		遞延稅項負債	292	292
			1,021	6,201
<b>Net assets</b>		<b>資產淨值</b>	50,190	85,132
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司股東應佔權益</b>		
Share capital	16	股本	4,440	3,700
Reserves		儲備	45,750	81,432
<b>Total equity</b>		<b>總權益</b>	50,190	85,132

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2020 (audited)	於2020年4月1日之結餘 (經審核)	3,700	576,509	(1,564)	11,348	(504,861)	85,132
Loss for the period	期內虧損	-	-	-	-	(43,573)	(43,573)
Other comprehensive income: Exchange difference on translation of financial statements of foreign operations	其他全面收益： 換算境外業務財務報表之 匯兌差額	-	-	20	-	-	20
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	20	-	(43,573)	(43,553)
Recognition of equity-settled share-based payments, net (Note 19)	確認股權結算以股份為 基礎付款，淨額 (附註19)	-	-	-	(176)	-	(176)
Lapse of share options (Note 19)	購股權失效(附註19)	-	-	-	(1,918)	1,918	-
Placing of new shares (Note 16(b))	配售新股份(附註16(b))	740	8,047	-	-	-	8,787
Balance at 30 September 2020 (unaudited)	於2020年9月30日之結餘 (未經審核)	4,440	584,556	(1,544)	9,254	(546,516)	50,190



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔					Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
<b>Balance at 1 April 2019 (audited)</b>	<b>於2019年4月1日之結餘 (經審核)</b>	3,394	410,810	(1,739)	8,552	(223,039)	197,978
Loss for the period	期內虧損	-	-	-	-	(27,591)	(27,591)
Other comprehensive loss:	其他全面虧損：						
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之 匯兌差額	-	-	(1,004)	-	-	(1,004)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	(1,004)	-	(27,591)	(28,595)
Recognition of equity-settled share-based payments (Note 19)	確認股權結算以股份為基礎 付款(附註19)	-	-	-	10,294	-	10,294
Issue of consideration shares upon acquisition of associates (Note 10)	於收購聯營公司時發行代價 股份(附註10)	306	167,994	-	-	-	168,300
<b>Balance at 30 September 2019 (unaudited)</b>	<b>於2019年9月30日之結餘 (未經審核)</b>	3,700	578,804	(2,743)	18,846	(250,630)	347,977

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Loss before income tax	除所得稅前虧損	(43,573)	(27,710)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(5)	(226)
Finance costs	財務成本	2,278	4,325
Depreciation of property, plant and equipment	物業、廠房及設備折舊	310	1,365
Depreciation of right-of-use assets	使用權資產折舊	918	597
Share of results of associates	應佔聯營公司之業績	—	5,862
Fair value (gain)/loss on unlisted property fund	非上市物業基金之公平值(收益)/虧損	—	(4,700)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(93)	37
Gain on early termination of lease	提早終止租賃之收益	(33)	—
Fair value (gain)/loss on convertible loan notes	可換股貸款票據之公平值(收益)/虧損	(1,215)	598
Provision for/(reversal of) allowance for expected credit losses on trade receivables, net	計提/(撥回)應收貨款之預期信貸虧損撥備，淨額	15,610	(499)
Provision for impairment loss on inventories, net	存貨減值虧損撥備，淨額	15,532	5,599
Equity-settled share-based payments, net	股權結算以股份為基礎付款，淨額	(176)	10,294
Written off of property, plant and equipment	撇銷物業、廠房及設備	—	253
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>(10,447)</b>	<b>(4,205)</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	(10,130)	3,973
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	12,777	11,721
Trade and other payables, deposits received and accruals	應付貨款及其他應付賬款、已收按金及應計費用	(17,315)	(1,617)
<b>Cash (used in)/generated from operations</b>	<b>經營業務(使用)/產生之現金</b>	<b>(25,115)</b>	<b>9,872</b>
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(使用)/產生之現金淨額</b>	<b>(25,115)</b>	<b>9,872</b>



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	9	(24)
Proceeds from disposals of property plant and equipment	出售物業、廠房及設備之所得款項		143
Acquisition of associates	收購聯營公司	10	—
Interest received	已收利息		5
Purchase of convertible loan notes	購買可換股貸款票據	11	—
Purchase of unlisted property fund	購買非上市物業基金	13	—
			(3,044)
			—
			(6,000)
			226
			(810)
			(3,800)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生／(使用)之現金淨額</b>		124
			(13,428)
<b>Cash flows from financing activity</b>	<b>融資活動產生之現金流量</b>		
Interest paid to other borrowings	其他借款之已付利息		(95)
Interest paid to lease liabilities	租賃負債之已付利息		(134)
Payment for principal portion of lease liabilities	支付租賃負債之本金部分		(927)
Proceeds from borrowings	借款所得款項		—
Repayments of borrowings	償還借款		(3,084)
Repayments to director/former director	還款予董事／前董事		(75)
Placing of new shares	配售新股份		9,248
Share issue expenses from placing	配售之股份發行開支		(432)
Repayment to immediate holding company	還款予直接控股公司		—
			(2,681)
			—
			(427)
			24,000
			—
			—
			—
			(5,361)
<b>Net cash generated from financing activity</b>	<b>融資活動產生之現金淨額</b>		4,501
			15,531
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金(減少)／增加淨額</b>		(20,490)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金		34,491
Effect of foreign exchange rate changes	外匯匯率變動影響		(8)
			28,443
			(263)
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及等同現金</b>		13,993
			40,155

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION

Affluent Partners Holdings Limited (the “Company”, collectively with its subsidiaries, the “Group”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal place of business has been changed from 12/F, Henan Building, Nos. 90 & 92 Jaffe Road and Nos. 15–19 Luard Road, Hong Kong to Office A, 6/F, Valiant Commercial Building, 22–24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong with effect from 19 December 2019.

The Company is an investment holding company. The Group is principally engaged in (i) the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and (ii) the operation of strategic investment and financial services segment, with the objective to include investments in real estate agency business and real estate investment funds and other potential investment opportunities.

The immediate holding company of the Company is Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, and the ultimate controlling parties of the Company are Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 October 2014.

### 1. 一般資料

錢唐控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)於2014年5月13日根據開曼群島法例第22章公司法(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點已由香港謝斐道90及92號與盧押道15至19號豫港大廈12樓更改為香港九龍尖沙咀寶勒巷22至24號雲龍商業大廈6樓A室，自2019年12月19日起生效。

本公司為一間投資控股公司。本集團主要從事(i)珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及(ii)策略投資及財務服務分部之營運，目標為包括投資於房地產代理業務及房地產投資基金，以及其他潛在投資機遇。

本公司之直接控股公司為百事威有限公司(一間於香港註冊成立之有限公司)，而本公司之最終控制方為陳永勝先生及許嘉敏女士。

本公司於2014年10月17日在香港聯合交易所有限公司(「聯交所」)主板上市。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which were measured at fair values.

The condensed consolidated financial statements have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated financial statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2020 other than changes in accounting policies resulting from adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective for the accounting periods beginning on or after 1 April 2020.

### 2. 編製及呈列基準

簡明綜合財務報表乃根據主板上市規則第13章之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合財務報表應與本集團截至2020年3月31日止年度之年度財務報表一併閱覽。

簡明綜合財務報表乃以港元(「港元」)呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

除若干金融工具按公平值計量外，簡明綜合財務報表按歷史成本基準編製。

簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會(「審核委員會」)審閱。

### 3. 主要會計政策

除採納於2020年4月1日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)所導致之會計政策變動外，於編製簡明綜合財務報表時所採納之會計政策與本集團就截至2020年3月31日止年度之綜合財務報表所應用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Adoption of new and revised HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 1 (Revised) and HKAS 8      Definition of Material

Amendments to HKFRS 9, HKAS 39 and HKFRS 7      Interest Rate Benchmark Reform

Amendments to HKFRS 3 (Revised)      Definition of a Business

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

### 3. 主要會計政策(續)

#### 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團之簡明綜合中期財務報表首次採納以下由香港會計師公會頒佈於2020年4月1日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

香港會計準則第1號 (經修訂) 及香港會計準則第8號的修訂本      重大性的定義

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本      利率基準改革

香港財務報告準則第3號(經修訂)的修訂本      業務的定義

於本期間採納新訂香港財務報告準則及其修訂本並無對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合中期財務報表之披露事項產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has two operating segments:

- |     |   |   |
|-----|---|---|
| (a) | Sale of pearls and jewellery products       | Design and sale of jewellery products, and sale of pearls             |
| (b) | Strategic investment and financial services | Real estate financial assets investment and investments in associates |

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the condensed consolidated interim financial statements.

### 4. 分部資料

本集團之經營分部已根據向執行董事（即本集團主要經營決策人）報告之資料釐定，有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有兩個經營分部：

- |     |           |                    |
|-----|-----------|--------------------|
| (a) | 銷售珍珠及珠寶產品 | 設計及銷售珠寶產品，以及銷售珍珠   |
| (b) | 策略投資及財務服務 | 房地產金融資產投資及於聯營公司之投資 |

執行董事根據分部業績之計量評估經營分部表現。此計量基準不包括經營分部非經常性支出及企業開支之影響。提供予執行董事之其他資料按與簡明綜合中期財務報表一致之方式計量。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2020 by operating segments are as follows:

#### Segment revenue and results

For the six months ended 30 September 2020

### 4. 分部資料(續)

截至2020年9月30日止六個月，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

#### 分部收入及業績

截至2020年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	15,492	1,097	16,589
Segment loss	分部虧損	(41,254)	1,976	(39,278)
Finance income	財務收益			5
Finance costs	財務成本			(2,278)
Equity-settled share-based payments, net	股權結算以股份 為基礎付款，淨額			176
Unallocated corporate expenses	未分配企業開支			(2,198)
Loss before income tax	除所得稅前虧損			(43,573)



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2019

### 4. 分部資料(續)

#### 分部收入及業績(續)

截至2019年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收入</b>	62,519	1,089	63,608
<b>Segment loss</b>	<b>分部虧損</b>	(3,967)	(1,874)	(5,841)
Finance income	財務收益			226
Finance costs	財務成本			(4,325)
Equity-settled share-based payments, net	股權結算以股份為 基礎付款，淨額			(10,294)
Unallocated corporate expenses	未分配企業開支			(7,476)
Loss before income tax	除所得稅前虧損			(27,710)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the periods.

Segment results represent loss incurred by each segment without allocation of central administrative expenses including directors' emoluments and salaries and other operating expenses incurred by the Company and the investment holding companies, certain other losses/gains and finance income and costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文呈報之分部收入指由對外客戶產生之收益。期內並無分部間銷售。

分部業績指各分部產生之虧損，惟並無分配中央行政開支，包括董事酬金及薪金以及本公司及投資控股公司產生之其他經營開支、若干其他虧損／收益及財務收益及成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

At 30 September 2020

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

### 4. 分部資料(續)

#### 分部資產及負債

於 2020 年 9 月 30 日

以下為按本集團經營所在地分類之資產及負債之賬面值分析：

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>			
— Hong Kong	— 香港	47,220	675	47,895
— United Kingdom ("UK")	— 英國(「英國」)	—	43,641	43,641
— The People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」)	7,266	—	7,266
		54,486	44,316	98,802
Unallocated corporate assets	未分配企業資產			110
Total assets	資產總值			98,912
<b>Segment liabilities</b>	<b>分部負債</b>			
— Hong Kong	— 香港	(4,042)	(5,102)	(9,144)
— The PRC	— 中國	(2,574)	—	(2,574)
		(6,616)	(5,102)	(11,718)
Unallocated corporate liabilities	未分配企業負債			(37,004)
Total liabilities	負債總額			(48,722)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2020

### 4. 分部資料(續)

#### 分部資產及負債(續)

於2020年3月31日

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Audited) (經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>			
— Hong Kong	— 香港	102,576	865	103,441
— The UK	— 英國	—	41,329	41,329
— The PRC	— 中國	13,871	—	13,871
		116,447	42,194	158,641
Unallocated corporate assets	未分配企業資產			16
Total assets	資產總值			158,657
<b>Segment liabilities</b>	<b>分部負債</b>			
— Hong Kong	— 香港	(9,936)	(5,132)	(15,068)
— The PRC	— 中國	(17,876)	—	(17,876)
		(27,812)	(5,132)	(32,944)
Unallocated corporate liabilities	未分配企業負債			(40,581)
Total liabilities	負債總額			(73,525)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

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, certain deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than certain accruals and other payables, amounts due to director/former director/immediate holding company and other borrowings that are not attributable to individual segments.

### 4. 分部資料(續)

#### 分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除若干物業、廠房及設備、若干按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除若干應計費用及其他應付賬款、應付董事／前董事／直接控股公司款項及其他借款不計入個別分部外，所有負債均分配至經營分部。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

For the six months ended 30 September 2020

### 4. 分部資料(續)

#### 其他分部資料

截至2020年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Amounts included in the measure of segment loss and segment assets</b>	<b>計量分部虧損及分部資 產所計入之金額</b>			
Additions to property, plant and equipment	添置物業、廠房及設備	24	–	24
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(279)	(30)	(309)
Depreciation of right-of-use assets	使用權資產折舊	(710)	(208)	(918)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備 之收益	93	–	93
Gain on early termination of lease	提早終止租賃之收益	33	–	33
Fair value gain on convertible loan notes	可換股貸款票據之 公平值收益	–	1,215	1,215
Provision for allowance for expected credit losses ("ECLs") on trade receivables, net	計提應收貨款之預期信貸 虧損(「預期信貸虧損」) 撥備，淨額	(15,610)	–	(15,610)
Provision for impairment loss on inventories, net	存貨減值虧損撥備，淨額	(15,532)	–	(15,532)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other segment information (Continued)

For the six months ended 30 September 2019

### 4. 分部資料 (續)

#### 其他分部資料 (續)

截至 2019 年 9 月 30 日止六個月

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Amounts included in the measure of segment loss and segment assets</b>	<b>計量分部虧損及分部資產 所計入之金額</b>			
Additions to property, plant and equipment	添置物業、廠房及設備	350	100	450
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(473)	(30)	(503)
Depreciation of right-of-use assets	使用權資產折舊	–	(597)	(597)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(37)	–	(37)
Fair value loss on convertible loan notes	可換股貸款票據之公平值虧損	–	(598)	(598)
Reversal of allowance for ECLs on trade receivables, net	撥回應收貨款之預期信貸虧損 撥備，淨額	499	–	499
Provision for impairment loss on inventories, net	存貨減值虧損撥備，淨額	(5,599)	–	(5,599)
Fair value gain on unlisted property fund	非上市物業基金之公平值收益	–	4,700	4,700
Written off of property plant and equipment	撇銷物業、廠房及設備	–	(253)	(253)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Geographical Information

The Group mainly operates in Hong Kong, the PRC, United States of America ("USA"), UK and Europe. The Group's revenue from external customers based on the locations of operations and information about its non-current assets by geographical location of the assets are detailed below:

### 4. 分部資料(續)

#### 地區資料

本集團主要於香港、中國、美利堅合眾國(「美國」)、英國及歐洲經營。本集團按經營所在地劃分之來自對外客戶之收益及按資產地區劃分之非流動資產之資料詳列如下：

		Revenue from external customers 來自對外客戶之收益		Non-current assets* 非流動資產*	
		Six months ended 30 September 2020 截至2020年9月30日止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 September 2019 截至2019年9月30日止六個月 HK\$'000 (Unaudited) (未經審核)	At 30 September 2020 於2020年9月30日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2020 於2020年3月31日 HK\$'000 (Audited) (經審核)
North America <sup>#</sup>	北美洲 <sup>#</sup>				
— USA	— 美國	10,123	38,718	—	—
— Others	— 其他	—	288	—	—
Europe	歐洲				
— Germany	— 德國	—	5,330	—	—
— Italy	— 意大利	—	12	—	—
— UK	— 英國	1,189	1,359	—	—
— Others	— 其他	773	1,934	—	—
Hong Kong	香港	3,908	5,942	2,232	3,073
Asian countries (excluding Hong Kong and Korea)	亞洲國家 (不包括香港及韓國)				
— PRC	— 中國	7	1,906	1,595	7,427
— Japan	— 日本	84	4,676	—	—
— Others	— 其他	—	1,335	—	—
Others	其他	505	2,108	—	—
		16,589	63,608	3,827	10,500

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Geographical Information (Continued)

- \* Non-current assets included property, plant and equipment and right-of-use assets only.
- # Revenue from the transactions with one individual customer, which is located in the USA, amounted to approximately HK\$7,979,000 (2019: HK\$25,588,000) which represented more than 48% (2019: 40%) of total revenue of the Group for the six months ended 30 September 2020.

Certain comparative figures of segment information have been reclassified to conform with current period's presentation.

### 4. 分部資料(續)

#### 地區資料(續)

- \* 非流動資產僅包括物業、廠房及設備以及使用權資產。
- # 截至2020年9月30日止六個月，與一名位於美國的個別客戶交易之收入約為7,979,000港元(2019年：25,588,000港元)，佔本集團總收入48%(2019年：40%)以上。

分部資料之若干比較數字已重新分類以符合本期間之呈列。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. LOSS BEFORE INCOME TAX

An analysis of the amounts presented as operating items charged/ (credited) in the condensed consolidated interim income statement is given below.

### 5. 除所得稅前虧損

以下為在簡明綜合中期收益表內扣除／ (計入)並列為營運項目之金額分析。

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	11,193	31,823
Provision for impairment loss on inventories, net <sup>#</sup>	存貨減值虧損撥備，淨額 <sup>#</sup>	15,532	5,599
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)		
— Salaries, wages, other benefits, pension costs and social security costs	— 薪金、工資、其他福利、養老金成本及社會保障成本	10,840	19,654
— Equity settled share-based payments	— 股權結算以股份為基礎付款	1,271	10,294
Less: lapse of share options	減：購股權失效	(1,447)	—
Equity settled share-based payments, net	股權結算以股份為基礎付款，淨額	(176)	10,294
Provision for/(reversal of) allowance for ECLs, net*	計提／(撥回)預期信貸虧損撥備，淨額*	10,664	29,948
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,610	(499)
Depreciation of right-of-use assets	使用權資產折舊	310	1,365
Operating lease payment, gross	經營租賃付款，總額	918	597
Less: operating lease income on sub-leased premises	減：分租物業之經營租賃收入	82	6,453
		—	(1,642)
Operating lease payment, net	經營租賃付款，淨額	82	4,811
Interest on lease liabilities	租賃負債利息	134	53
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)／虧損	(93)	37
Written off of property, plant and equipment	撇銷物業、廠房及設備	—	253
Gain on early termination of lease	提早終止租賃之收益	(33)	—

<sup>#</sup> The amount was included in the "cost of sales" in the condensed consolidated interim income statement.

<sup>\*</sup> The amount was included in the "administrative expenses" in the condensed consolidated interim income statement.

<sup>#</sup> 該金額已計入簡明綜合中期收益表之「銷售成本」。

<sup>\*</sup> 該金額已計入簡明綜合中期收益表之「行政開支」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 6. INCOME TAX CREDIT

### 6. 所得稅抵免

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current:	即期：		
Hong Kong profits tax	香港利得稅	—	—
Deferred:	遞延：		
Net credit for the period	期內抵免淨額	—	(119)
Income tax credit	所得稅抵免	—	(119)

Hong Kong profits tax has been provided at a rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the six months ended 30 September 2020.

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% of the estimated assessable profits during the period (2019: 25%).

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

香港利得稅乃根據截至2020年9月30日止六個月之估計應課稅溢利按稅率16.5% (2019年：16.5%) 計算。

根據相關中國企業所得稅法例、規例及實施指引註釋，中國附屬公司須按期內估計應課稅溢利25%之稅率 (2019年：25%) 繳納中國企業所得稅。

於2008年1月1日開始，除非稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利向其中國以外的直接控股公司分配的股息繳納10%預扣稅。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 7. DIVIDEND

The directors do not recommend any payment of interim dividend for the six months ended 30 September 2020 (2019: nil).

### 8. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to equity holders of the Company of approximately HK\$43,573,000 (2019: loss of HK\$27,591,000) and the weighted average number of ordinary shares of 209,655,000 (2019: 177,888,000) in issue during the period.

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. For the six months ended 30 September 2020, the number of shares used for the purpose of calculating basic loss per share has been retrospectively adjusted for the issue of shares pursuant to the Share Consolidation (Note 16) as if the Share Consolidation had occurred on 1 April 2019.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The potential ordinary shares of the Company are share options (Note 19). The calculation of dilutive effect of share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the six months ended 30 September 2020 and 2019, the assumed conversion of potential ordinary shares in relation to the share option has an anti-dilutive effect to the basic loss per share.

### 7. 股息

董事不建議派付截至2020年9月30日止六個月之中期股息(2019年：無)。

### 8. 每股虧損

每股基本虧損乃按本公司股東應佔期內虧損約43,573,000港元(2019年：虧損27,591,000港元)及期內已發行209,655,000股(2019年：177,888,000股)普通股之加權平均數計算。

每股基本虧損乃按本公司股東應佔虧損除期內已發行普通股之加權平均數計算。截至2020年9月30日止六個月，用於計算每股基本虧損的股份數目，已就根據股份合併(附註16)發行股份作出追溯調整，猶如股份合併於2019年4月1日已發生。

每股攤薄虧損乃透過調整發行在外之普通股加權平均數計算，以假設轉換所有潛在攤薄普通股。本公司之潛在普通股為購股權(附註19)。購股權攤薄影響之計算乃以根據尚未行使購股權附帶之認購權之貨幣價值，可按公平值(釐定為本公司股份之平均全年市場股份價格)收購之股份數目釐定。按上述計算之股份數目與假設行使購股權應已發行之股份數目進行比較。

於截至2020年及2019年9月30日止六個月，假設轉換有關購股權之潛在普通股對每股基本虧損具有反攤薄影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 9. PROPERTY, PLANT AND EQUIPMENT

### 9. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2020</b>	<b>截至 2020 年 9 月 30 日止六個月</b>	
Net book amount at 1 April 2020	於 2020 年 4 月 1 日之賬面淨額	1,874
Additions	添置	24
Disposals	出售	(50)
Depreciation (Note 5)	折舊(附註 5)	(310)
Exchange differences	匯兌差額	28
Net book amount at 30 September 2020	於 2020 年 9 月 30 日之賬面淨額	1,566

On 16 December 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose the leasehold property located in Hong Kong at cash consideration of HK\$53,000,000. The disposal transaction was completed on 16 January 2020. After the disposal, no leasehold property had been pledged to secure the other borrowings granted to the Group as at 30 September 2020 and 31 March 2020.

於 2019 年 12 月 16 日，本集團與獨立第三方訂立買賣協議，以現金代價 53,000,000 港元出售位於香港的租賃物業。出售交易已於 2020 年 1 月 16 日完成。於出售後，於 2020 年 9 月 30 日及 2020 年 3 月 31 日，概無租賃物業已質押為授予本集團之其他借款作抵押。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES

### 10. 於聯營公司的投資

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Share of fair value of net assets on acquisition	分佔收購時之資產 淨值公平值	4,865	4,865
Goodwill	商譽	171,140	171,140
Share of post-acquisition profit or loss	分佔收購後損益	(28,614)	(28,614)
		147,391	147,391
Less: Impairment loss	減：減值虧損	(147,391)	(147,391)
		—	—

#### Campfire Group (as defined below)

On 10 June 2019, the Group and the two independent third parties entered into the sale and purchase agreement, pursuant to which the vendors have agreed to sell and the Group has conditionally agreed to acquire the sale shares, representing 30% of the issued share capital of Guardian City Limited ("Guardian City") at a total consideration of approximately HK\$176,005,000, of which is satisfied by cash as to HK\$10,000,000 and 153,000,000 shares issued by the Company at HK\$1.085 per share (equivalent to HK\$166,005,000) (Note 16). On 25 June 2019, the acquisition was completed. Upon the completion of the transaction, Guardian City became an associate of the Company. Guardian City is principally engaged in investment holding which holds 62.55% equity interest in Campfire Holdings Company Limited (collectively as "Campfire Group"). Campfire Group is principally engaged in operation of co-working spaces in Hong Kong. At the date of acquisition, Campfire Group operated a total of 13 co-working/co-living spaces. Details of the transaction were disclosed in the announcements of the Company dated 28 May 2019, 10 June 2019 and 25 June 2019.

#### Campfire 集團 (定義見下文)

於2019年6月10日，本集團與兩名獨立第三方訂立買賣協議，據此，該等賣方已同意出售，而本集團已有條件同意收購銷售股份（相當於Guardian City Limited（「Guardian City」）已發行股本之30%），總代價約為176,005,000港元，當中以現金支付10,000,000港元及透過本公司按每股股份1.085港元發行153,000,000股股份（相當於166,005,000港元）之方式支付（附註16）。於2019年6月25日，收購事項已完成。於交易完成後，Guardian City成為本公司之聯營公司。Guardian City主要從事投資控股，持有Campfire Holdings Company Limited（統稱「Campfire集團」）之62.55%股權。Campfire集團主要於香港從事共享工作空間營運。於收購事項日期，Campfire集團營運合共13個共享工作／共享居住空間。交易詳情分別披露於本公司日期為2019年5月28日、2019年6月10日及2019年6月25日之公告。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Campfire Group (Continued)

As the completion date, the fair value of net identifiable assets of Campfire Group was amounting to approximately HK\$25,926,000. The management assessed the consideration by referencing to the valuation of the fair value of 100% equity interests in the Campfire Group, estimated by CHFT Advisory and Appraisal Ltd ("CHFT"), an independent firm of professional qualified valuer, based on market approach for the starting-up business. In view of the future development potential of the co-working spaces industry in Hong Kong, goodwill of approximately HK\$171,140,000 was recognised by the Group and presented included in the investments in associates.

Up to the reporting period, the Group paid partial cash consideration of HK\$6,000,000 to vendors for the acquisition and the outstanding balance of HK\$4,000,000 is recognised as other payables (Note 14) in the condensed consolidated interim statement of financial position.

Particulars of investments of associates as at 30 September 2020 and 31 March 2020 are set forth below:

### 10. 於聯營公司的投資(續)

#### Campfire 集團(續)

於完成日期，Campfire集團之可識別資產淨值之公平值約為25,926,000港元。管理層經參考由獨立專業合資格估值公司華坊諮詢評估有限公司(「華坊」)根據用於初創業務之市場法估計的Campfire集團100%股權的公平值估值對代價進行評估。鑑於香港共享工作空間行業之未來發展潛力，本集團確認商譽約171,140,000港元，並呈列為計入於聯營公司之投資。

直至報告期間，本集團就收購事項向該等賣方支付部分現金代價6,000,000港元，而未償還餘額4,000,000港元已於簡明綜合中期財務狀況表內確認為其他應付賬款(附註14)。

於2020年9月30日及2020年3月31日，於聯營公司之投資詳情載列如下：

Name of associates	Place of incorporation/ operation	Proportion of ownership interest and proportion of voting power held by the Group		Principal activities
		本集團持有的擁有權權益 比例及投票權比例		
		30 September 2020	31 March 2020	
		2020 年 9 月 30 日	2020 年 3 月 31 日	
聯營公司名稱	註冊成立／經營地點			主要業務
<b>Directly held</b> 直接持有		30%	30%	Investment holding  投資控股
Guardian City	the British Virgin (the “BVI”)			
Guardian City	英屬處女群島 (「英屬處女群島」)			
<b>Indirectly held</b> 間接持有		18.77%	18.77%	Operation of co-working space and co-living spaces 營運共享工作空間及 共享居住空間
Campfire Holding Company Limited	Hong Kong			
Campfire Holding Company Limited	香港			

The financial reporting dates of the above associates are not coterminous with those of the Group, as they have financial years ending 31 December.

上述聯營公司之財務報告日期與本集團者並不相同，原因為該等公司之財政年度為截至12月31日止。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Campfire Group (Continued)

The following table illustrates the summarised financial information in respect of Campfire Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元
Current assets	流動資產	19,575	36,028
Current liabilities	流動負債	(132,788)	(114,652)
Non-current liabilities	非流動負債	(13,478)	(45,712)
Net liabilities	負債淨額	(126,691)	(124,336)

		Six months ended 30 September 2020 截至2020年 9月30日 止六個月 HK\$'000 千港元	For the period from 25 June 2019 to 31 March 2020 自2019年 6月25日 至2020年 3月31日 止期間 HK\$'000 千港元
Revenue	收入	4,562	76,395
Loss for the period	期內虧損	(2,355)	(152,486)

### 10. 於聯營公司的投資(續)

#### Campfire 集團(續)

下表說明有關 Campfire 集團之財務資料概要，經調整任何會計政策差異並與綜合財務報表之賬面值對賬：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Campfire Group (Continued)

##### Impairment assessment

Since June 2019, the social movement has been dampening the economic activities in Hong Kong. The business operating environment in Hong Kong became uncertain and challenging, as well as weaker consumer sentiment, decline of visitor arrivals from mainland China to Hong Kong. Business of the clients of Campfire Group has been affected significantly and it resulted in a decline in demand of co-working spaces of Campfire Group. In addition, since the outbreak of novel coronavirus (the "COVID-19") in January 2020, travel restrictions, public health measures and quarantine requirement of travelers imposed by The Government of the Hong Kong Special Administrative Region ("HKSAR") and other countries have adversely affected the operation of Campfire Group, which has further result in a drop in demand of co-working space, and the average rental income of co-working space. In order to reduce losses and maintain the business of Campfire Group, the management of the Campfire Group has downsized the co-working space network in Hong Kong by closing down 11 out of the 13 sites in Hong Kong.

At the reporting date, the management of the Group carried out impairment assessment on the carrying amount of its interest in Campfire Group. The management considered that it is not possible to measure fair value less costs of disposal under current market conditions. Therefore, the management of the Group used the interest in associates' value in use as its recoverable amount. In determining the value in use of the associates, the directors of the Company estimated the present value of the estimated future cash flows expected to arise from its share of the present value of the estimated future cash flows expected to be generated by Campfire Group, including the cash flows from the operations of Campfire Group and the proceeds from the ultimate disposal of the investment in Campfire Group. Based on the assessment, the recoverable amount is equal to zero. Accordingly, the Group has recognised the impairment loss of investment in Campfire Group of approximately HK\$147,391,000 for the year ended 31 March 2020 based on the above assessment. The key assumptions included no growth rate and use of 15% to discount the cash flow projections to net present value. In view of the COVID-19 pandemic since early 2020 and ongoing travel restrictions which has caused adverse impact on co-working spaces industry, the management of the Group considered that no reversal of impairment loss of investment in Campfire Group should be made for the period ended 30 September 2020.

### 10. 於聯營公司的投資(續)

#### Campfire 集團(續)

##### 減值評估

自2019年6月起，社會運動一直對香港經濟活動造成打擊。香港營商環境變得確定及充滿挑戰，以及消費者信心疲弱，中國大陸訪港遊客人數下降。Campfire集團客戶的業務受到重大影響，導致對Campfire集團共享工作空間的需求下降。此外，自2020年1月爆發新型冠狀病毒(「2019冠狀病毒病」)以來，香港特別行政區(「香港特區」)政府及其他國家實施出行限制、公共衛生措施及旅客檢疫規定，對Campfire集團之營運造成不利影響，其進一步導致對共享工作空間的需求及共享工作空間的平均租金收入下降。為減少虧損及維持Campfire集團之業務，Campfire集團的管理層已透過關閉13個香港場所中的11個場所而縮減香港共享工作空間網絡的規模。

於報告日期，本集團管理層對其於Campfire集團之權益之賬面值進行減值評估。管理層認為，於現行市況下不可能計量扣除出售事項成本之公平值。因此，本集團管理層使用於聯營公司使用價值之權益作為其可收回金額。於釐定聯營公司使用價值時，本公司董事已估計預期將自其分佔Campfire集團預期將予產生之估計未來現金流量現值所產生之估計未來現金流量現值，包括Campfire集團經營產生之現金流量及最終出售於Campfire集團之投資之所得款項。根據該評估，可收回金額等於零。因此，根據上述評估，本集團已於截至2020年3月31日止年度確認於Campfire集團之投資之減值虧損約147,391,000港元。主要假設包括無增長率及使用15%將現金流量預測貼現為現值淨額。鑑於2020年初以來的2019冠狀病毒病疫情及持續的出行限制對共享工作空間行業造成負面影響，本集團管理層認為截至2020年9月30日止期間於Campfire集團的投資減值虧損不應撥回。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Campfire Group (Continued)

On 1 August 2019, the Group had entered into the loan facilities agreement with the Campfire Group for granting the loan in the principal amount up to HK\$25,000,000 carried with interest rate at 15% per annum to Campfire Group for the period of 12 months from the drawdown date to the final repayment date subject to the terms and conditions at the discretionary right of the Group. As at 30 September 2020 and 31 March 2020, no amount was utilised.

#### Dellos Group (as defined below)

At 30 September 2020 and 31 March 2020, the Group had hold 33% equity interests of Dellos Group Limited and its subsidiaries (the "Dellos Group"), of which the particulars of investments in associates are set forth below:

### 10. 於聯營公司的投資(續)

#### Campfire 集團(續)

於2019年8月1日，本集團與Campfire集團訂立貸款融資協議，以在條款及條件規限下，並按本集團之酌情權，向Campfire集團授出本金額最多為25,000,000港元之貸款，按年利率15%計息，由提取日期起至最後償還日期為期12個月。於2020年9月30日及2020年3月31日，並無金額已獲動用。

#### Dellos 集團(定義見下文)

於2020年9月30日及2020年3月31日，本集團持有Dellos Group Limited及其附屬公司(「Dellos集團」)之33%股權，當中於聯營公司的投資詳情載列如下：

Name of associates	Place of incorporation/ operation	Proportion of ownership interest and proportion of voting power held by the Group		Principal activities
		30 September 2020 2020年 9月30日	31 March 2020 2020年 3月31日	
聯營公司名稱	註冊成立／經營地點			主要業務
<b>Directly held</b>				
直接持有				
Dellos Group Limited	the Cayman Islands	33%		33% Investment holding
Dellos Group Limited	開曼群島			
				投資控股



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED) 10. 於聯營公司的投資(續)

#### Dellos Group (Continued)

#### Dellos 集團(續)

Name of associates	Place of incorporation/ operation	Proportion of ownership interest and proportion of voting power held by the Group		Principal activities
		30 September 2020 2020 年 9 月 30 日	31 March 2020 2020 年 3 月 31 日	
聯營公司名稱	註冊成立／經營地點			主要業務
<b>Indirectly held</b>				
間接持有				
Natural Spring Global Limited	BVI	33%	33%	Investment holding
Natural Spring Global Limited	英屬處女群島			投資控股
Dellos F&B Co., Ltd ("Dellos F&B")	Korea	33%	33%	Manufacturing, sale and distribution of fruit juice and other beverage products
Dellos F&B Co., Ltd ("Dellos F&B")	韓國			製造、銷售及分銷果汁及 其他飲品產品
Dellos International Limited	Hong Kong	33%	33%	Trading of beverage products
Dellos International Limited	香港			買賣飲品產品

The financial reporting dates of the above associates are not coterminous with those of the Group, as they have financial years ending 31 December or 30 June.

上述聯營公司之財務報告日期與本集團者並不相同，原因為該等公司之財政年度為截至12月31日或6月30日止。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Dellos Group (Continued)

Investments in and loans to Dellos Group were fully written down during the year ended 31 March 2018. The Group was informed by the management of Dellos Group on 20 June 2018 that Dellos F&B had filed an application for commencing rehabilitation proceedings (the “Rehabilitation Proceedings”) with Seoul Rehabilitation Court (the “Court”) on 13 February 2018 and the Court had approved the commencement of the Rehabilitation Proceedings on 7 March 2018.

The rehabilitation plan (“Rehabilitation Plan”) involves, among other matters, reduction or exemption of the outstanding debts owed by Dellos F&B, conversion of all or part of the creditors’ claims into shares of Dellos F&B and repayment plan for the remaining debts. The Rehabilitation Plan was put forward for approval by the creditors and shareholders of Dellos F&B and the Court.

Based on the advices from the Group’s legal advisers, the Group considered it was probable that the shareholding of the Group in Dellos F&B would be diminished. Hence, the directors of the Company considered that Dellos F&B had ceased to be an associate of the Group since the date of filing of application for commencing the Rehabilitation Proceedings and that as a result of the Rehabilitation Plan, there was no significant value in the Group’s equity interests in the Dellos Group as (i) the main operating subsidiary in the Dellos Group prior to the date of filing of application for commencing the Rehabilitation Proceedings is Dellos F&B; (ii) the shareholding of Dellos Group in Dellos F&B would likely be very significantly diluted; (iii) the important decisions of Dellos F&B would require the Courts approval; and (iv) there would be no dividend payout during the rehabilitation period. It was considered highly unlikely that Dellos Group would bring to the Group any future economic benefits.

### 10. 於聯營公司的投資(續)

#### Dellos 集團(續)

截至2018年3月31日止年度，於Dellos集團之投資及向其作出之貸款已全數撇減。本集團於2018年6月20日接獲Dellos集團之管理層通知，Dellos F&B已於2018年2月13日向首爾重整法院(「法院」)提交申請啟動重整程序(「重整程序」)，且法院已於2018年3月7日批准啟動重整程序。

重整計劃(「重整計劃」)涉及(其中包括)削減或豁免Dellos F&B結欠的未償還債務、將債權人的全部或部分申索轉化為Dellos F&B的股份以及餘下債務的還款方案。重整計劃已提交Dellos F&B的債權人及股東以及法院以尋求批准。

根據本集團法律顧問之意見，本集團認為，本集團於Dellos F&B之股權將很可能會被減少。因此，本公司董事認為，自提交申請啟動重整程序日期起，Dellos F&B已不再為本集團之聯營公司，且重整計劃導致本集團於Dellos集團之股權並無重大價值，原因為(i) Dellos集團於提交申請啟動重整程序日期前之主要營運附屬公司為Dellos F&B；(ii) Dellos集團於Dellos F&B之股權將很可能遭非常大幅攤薄；(iii) Dellos F&B之重大決定須經法院批准；及(iv)於重整期內將不會獲派股息。Dellos集團被認為將極不可能為本集團帶來任何未來經濟利益。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Dellos Group (Continued)

According to the Rehabilitation Plan, the loans made by the Group to Dellos F&B had been made part of the rehabilitation claims, with the Group having been regarded as a rehabilitation creditor. Although the Group, as a rehabilitation creditor, will be able to obtain recovery of the loans in accordance with the terms of the Rehabilitation Plan, it is subject to approval by the Court and also the economic conditions of Dellos F&B. In addition, based on the latest financial information provided by the management of Dellos F&B, the financial position of Dellos F&B is net current liabilities. Furthermore, by reference to the published audited financial statement for the year ended 31 March 2018 all the non-financial assets of Dellos F&B were pledged to certain banks in Korea. The directors of the Company considered that the likelihood of recovery of the loans and interest receivables owed by Dellos Group to the Group.

On 17 October 2018, the Court approved the Rehabilitation Plan and under the Rehabilitation Plan, there will be yearly cash payment instalments over a 10-year period (starting from 2019) in respect of the 30% of the outstanding debts and the remaining 70% of the outstanding debts will be converted into the equity of Dellos F&B. However, based on the latest financial information for the year ended 31 March 2019 provided by the management of Dellos F&B, its financial performance continued to deteriorate and its financial position is still in net current liabilities. In view of the diminished shareholding upon the conversion of debts to equity and no reliable estimation of future economic benefits derived, the directors of the Company considered that the above investment cost and loans and interest receivables were still unlikely to be recovered.

Based on the advices from the Group's legal advisers, the management of Dellos F&B is planning to make a bankruptcy filing to the Korean court in July 2020 for the formally bankruptcy proceedings. Once the bankruptcy proceedings confirmed, the Rehabilitation Plan would no longer exist. In view of this, the directors of the Company considered that the investment cost and loans and interest receivables are unlikely to be recovered. As at 30 September 2020, the bankruptcy proceedings are still proceeding.

### 10. 於聯營公司的投資(續)

#### Dellos 集團(續)

根據重整計劃，本集團向 Dellos F&B 作出之貸款已作為重整索償之一部分，而本集團已被視為重整債權人。儘管本集團(作為重整債權人)將能夠根據重整計劃之條款收回貸款，惟其須待法院批准後，方可作實，且亦取決於 Dellos F&B 之經濟狀況。此外，根據 Dellos F&B 管理層提供之最近期財務資料，Dellos F&B 之財務狀況為流動負債淨額。再者，經參考已刊發之截至 2018 年 3 月 31 日止年度之經審核財務報表，Dellos F&B 所有非金融資產已抵押予韓國若干銀行。本公司董事已考慮收回 Dellos 集團結欠本集團之應收貸款及利息之可能性。

於 2018 年 10 月 17 日，法院已批准重整計劃，而根據重整計劃，就尚未償還債務之 30% 而言，將於 10 年期間(由 2019 年開始)每年進行現金分期付款，而尚未償還債務之其餘 70% 將轉換為 Dellos F&B 之股本。然而，根據 Dellos F&B 管理層提供截至 2019 年 3 月 31 日止年度之最近期財務資料，其財務表現持續轉差以及其財務狀況仍屬流動負債淨額狀況。鑑於債務轉換為股本後股權減少及無法可靠估計所產生之未來經濟利益，故本公司董事認為，上述投資成本以及應收貸款及利息仍不大可能獲收回。

根據本集團法律顧問之意見，Dellos F&B 之管理層計劃於 2020 年 7 月向韓國法院申請破產，以進行正式破產程序。一旦破產程序獲確認，重整計劃將不再存在。有鑑於此，本公司董事認為，投資成本以及應收貸款及利息不大可能獲收回。於 2020 年 9 月 30 日，破產程序仍在進行中。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 11. CONVERTIBLE LOAN NOTES

### 11. 可換股貸款票據

	At 30 September 2020 於 2020 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 2020 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Convertible loan notes	可換股貸款票據 33,207	31,992

On 10 November 2017, the Group subscribed for certain convertible loan notes issued by Wonderland (UK) Holdings Limited ("Wonderland (UK)"). The principal amount is GBP3,500,000 (equivalent to approximately HK\$36,050,000) which carries interest at 6% per annum and payable on the date on which the convertible loan notes become payable or are redeemed. The maturity date of the convertible loan notes is 9 November 2020, which can be redeemed at 100% of the principal amount. The convertible loan notes can be converted at any time from the date the convertible loan notes are fully subscribed and paid up until the maturity date. Upon the full conversion of the convertible loan notes, the converted shares will represent 80% of the enlarged share capital of Wonderland (UK). At any time after the convertible loan notes are fully subscribed by the Group, full conversion would be made automatically when the pre-tax audited net profit of Wonderland (UK) exceeded GBP1,000,000 for the financial year immediately prior to the maturity date. The convertible loan notes would become immediately due and payable if Wonderland (UK) ceased to be the exclusive licensee of a global real estate brand in England.

於2017年11月10日，本集團認購Wonderland (UK) Holdings Limited (「Wonderland (UK)」) 發行之若干可換股貸款票據。本金額為3,500,000英鎊（相當於約36,050,000港元），其按每年6厘之利率計息，並須於可換股貸款票據成為應付或贖回之日期予以支付。可換股貸款票據之到期日為2020年11月9日，並可按本金額之100%贖回。可換股貸款票據可自其獲悉數認購及繳足之日期直至到期日隨時轉換。於悉數轉換可換股貸款票據後，已轉換股份將相當於Wonderland (UK)經擴大股本之80%。於可換股貸款票據獲本集團悉數認購後任何時間內，倘於緊接到期日前之財政年度Wonderland (UK)之除稅前經審核純利超過1,000,000英鎊，則將自動予以悉數轉換。倘Wonderland (UK)不再為英格蘭一個全球房地產品牌之獨家獲許可人，則可換股貸款票據將即時到期及應付。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 11. CONVERTIBLE LOAN NOTES (CONTINUED)

On 26 February 2019, the Group entered into the deeds of variation to the investment agreement, pursuant to which (i) the conversion rate of the convertible loan notes was varied from 65% to 99.9%; and (ii) the Group and the existing legal and beneficial owner of Wonderland (UK) (the "Selling Shareholder") have the call option to acquire and put option to sell, respectively, the two fully paid ordinary shares (representing the sale shares held by the Selling Shareholder) at a consideration of GBP350 upon the fully subscription of convertible loan notes by the Group. Pursuant to the investment agreement, the Group has subscribed for the convertible loan notes upon the receipt of notice of drawdown issued by Wonderland (UK). As at 30 September 2020, the Group has subscribed for GBP3,500,000 (equivalent to approximately HK\$37,548,000) (31 March 2020: GBP3,500,000 (equivalent to approximately 37,548,000)) convertible loan notes, representing 100% of the total subscription amount.

Wonderland (UK) is a company incorporated and registered in England and Wales with limited liability and it is the exclusive licensee of Sotheby's International Realty Limited ("SIRL") and is principally engaged in the operation of realty agency business in England. In addition, Wonderland (UK) holds the entire equity interest of SIRL which mainly deals in residential sales, letting, development sales, investment and international sales in England and Wales and it currently has approximately 22,000 sales associates. The unlisted property fund classified as financial assets at fair value through profit or loss (Note 13) has appointed SIRL and Wonderland (UK), acting as real estates agent to assist with the sub-selling of the apartments in the residential real estate project, and the unlisted property fund shall pay the agency fee to SIRL and Wonderland (UK) in return.

As at 30 September 2020, the Group's convertible loan notes with carrying amount amounting to approximately HK\$33,207,000 (31 March 2020: HK\$31,992,000) has been pledged to secure the other borrowings granted to the Group (Note 15(ii)).

The convertible loan notes are classified as financial assets at fair value through profit or loss.

### 11. 可換股貸款票據(續)

於2019年2月26日，本集團訂立投資協議之變更契據，據此，(i)可換股貸款票據之轉換率已由65%變更至99.9%；及(ii)於本集團悉數認購可換股貸款票據後，本集團與Wonderland (UK)之現有合法及實益擁有人(「銷售股東」)分別擁有認購期權以收購及認沽期權以出售兩股繳足普通股(相當於銷售股東持有之銷售股份)，代價為350英鎊。根據投資協議，本集團已於接獲Wonderland (UK)發出之提取通知後認購可換股貸款票據。於2020年9月30日，本集團已認購3,500,000英鎊(相當於約37,548,000港元)(2020年3月31日：3,500,000英鎊(相當於約37,548,000港元))之可換股貸款票據，相當於總認購額100%。

Wonderland (UK)為一間於英格蘭及威爾斯註冊成立及登記之有限公司，並為Sotheby's International Realty Limited (「SIRL」)之獨家獲特許人，且主要於英格蘭從事經營房地產代理業務。此外，Wonderland (UK)持有SIRL(主要於英格蘭及威爾斯從事住宅銷售、出租、開發銷售、投資及國際銷售，且目前擁有約22,000名銷售人員)之全部股權。非上市物業基金分類為按公平值計入損益表之金融資產(附註13)已委任SIRL及Wonderland (UK)作為房地產代理協助轉售住宅房地產項目中的公寓，且非上市物業基金須向SIRL及Wonderland (UK)支付代理費用作為回報。

於2020年9月30日，本集團賬面值約33,207,000港元(2020年3月31日：31,992,000港元)之可換股貸款票據已被抵押，以擔保本集團獲授之其他借款(附註15(ii))。

可換股貸款票據分類為按公平值計入損益表之金融資產。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 12. 應收貨款及其他應收賬款、按金及預付款項

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貨款(附註a)	7,013	26,496
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項(附註b)	7,540	16,366
		14,553	42,862
Less: Non-current portion	減：非流動部分		
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項(附註b)	—	(1,491)
		14,553	41,371

Notes:

附註：

## (a) Trade receivables

## (a) 應收貨款

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables — gross	應收貨款 — 總額	39,637	43,594
Less: Allowance for ECLs on trade receivables	減：應收貨款之預期信貸虧損撥備	(32,624)	(17,098)
Trade receivables — net	應收貨款 — 淨額	7,013	26,496

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

## (a) Trade receivables (Continued)

The following is an ageing analysis of trade receivables, net of allowance for ECLs, as at the reporting date, based on invoice dates which approximate the respective revenue recognition dates:

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	4,463	10,504
31 to 90 days	31至90日	2,384	6,332
91 to 180 days	91至180日	82	4,280
181 to 365 days	181至365日	84	4,418
Over 365 days	365日以上	—	962
		7,013	26,496

The Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

### 12. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

## (a) 應收貨款(續)

應收貨款(扣除預期信貸虧損撥備)於報告日期根據發票日期(與各自收入確認日期相若)之賬齡分析如下：

本集團向客戶之零售銷售主要以現金或透過信用卡付款作出。信用卡銷售產生之應收貨款通常於一至兩個營業日內結算。根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向餘下客戶授出30日至120日之信貸期。具有良好付款記錄之大型或歷史悠久客戶可獲授較長信貸期。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

## (a) Trade receivables (Continued)

An ageing analysis of these trade receivables, net of allowance for ECLs, as at the reporting date, based on due dates, is as follows:

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not overdue	尚未逾期	1,101	13,293
Overdue by:	逾期：		
1 to 30 days	1至30日	3,497	2,825
31 to 90 days	31至90日	2,415	5,683
91 to 180 days	91至180日	—	1,576
181 to 365 days	181至365日	—	3,119
		7,013	26,496

The Group did not hold any collaterals as security or other credit enhancements in respect of above trade receivables.

## (b) Other receivables, deposits and prepayments

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收賬款	5,788	7,846
Deposits	按金	725	4,171
Prepayments	預付款項	1,027	4,349
		7,540	16,366
Less: Non-current portion	減：非流動部分		
Prepayments	預付款項	—	(1,491)
Current portion	流動部分	7,540	14,875

### 12. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

## (a) 應收貨款(續)

該等應收貨款(扣除預期信貸虧損撥備)於報告日期根據到期日期之賬齡分析如下：

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not overdue	尚未逾期	1,101	13,293
Overdue by:	逾期：		
1 to 30 days	1至30日	3,497	2,825
31 to 90 days	31至90日	2,415	5,683
91 to 180 days	91至180日	—	1,576
181 to 365 days	181至365日	—	3,119
		7,013	26,496

本集團並無就上述應收貨款持有任何抵押品作抵押或其他信用增級。

## (b) 其他應收賬款、按金及預付款項

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收賬款	5,788	7,846
Deposits	按金	725	4,171
Prepayments	預付款項	1,027	4,349
		7,540	16,366
Less: Non-current portion	減：非流動部分		
Prepayments	預付款項	—	(1,491)
Current portion	流動部分	7,540	14,875

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13. UNLISTED PROPERTY FUND

### 13. 非上市物業基金

		At 30 September 2020 於 2020 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 2020 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Unlisted property fund	非上市物業基金	4,710	4,710

As at 30 September 2020, the Group acquired 4,180 non-redeemable, non-voting participating shares of the unlisted property fund which was incorporated in the Cayman Islands (31 March 2020: 4,180). At 30 September 2020, the Group has contributed HK\$41,800,000 to the unlisted property fund (31 March 2020: HK\$41,800,000).

The investment objective of the unlisted property fund is to achieve capital appreciation through investing its assets available for investment in residential real estate projects in the UK.

The investment is unlisted and the Group has no power to govern or participate the financial and operating policies of the investee so as to obtain benefits from its activities and the directors of the Company designated the unlisted property fund as financial assets at fair value through profit or loss.

The unlisted property fund was mandatorily classified and measured as financial assets at fair value through profit or loss.

於2020年9月30日，本集團收購非上市物業基金（於開曼群島註冊成立）之4,180股不可贖回、無表決權之參與股份（2020年3月31日：4,180股）。於2020年9月30日，本集團向非上市物業基金注資41,800,000港元（2020年3月31日：41,800,000港元）。

非上市物業基金之投資目標為通過將其可供投資之資產投資於英國住宅房地產項目，以達致資本增值。

投資為非上市，而本集團並無權力監管或參與被投資公司之財務及營運政策，以自其業務中獲得利益，而本公司董事將非上市物業基金指定為按公平值計入損益表之金融資產。

非上市物業基金強制分類及計量為按公平值計入損益表之金融資產。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 14. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

### 14. 應付貨款及其他應付賬款、已收按金及應計費用

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貨款	1,433	3,376
Accrued payroll and employee benefit	應計薪金及僱員福利	2,817	13,308
Other payables and other accruals	其他應付賬款及其他應計費用	13,060	15,433
Deposits received	已收按金	—	430
		17,310	32,547

An ageing of trade payables as at the reporting date, based on invoice date, is as follows:

於報告日期，應付貨款根據發票日期之賬齡如下：

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	1,088	1,065
61 to 120 days	61至120日	56	464
Over 120 days	120日以上	289	1,847
		1,433	3,376

As at 30 September 2020, consideration payables for acquisition of associates of HK\$4,000,000 (31 March 2020: HK\$4,000,000) (Note 10) was included in other payables.

於2020年9月30日，收購聯營公司之應付代價4,000,000港元(2020年3月31日：4,000,000港元)(附註10)已計入其他應付賬款。

The carrying amounts of trade and other payables, deposits received and accruals approximate their fair values.

應付貨款及其他應付賬款、已收按金及應計費用之賬面值與其公平值相若。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15. OTHER BORROWINGS

### 15. 其他借款

		At 30 September 2020 於 2020 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 2020 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings — secured	其他借款 — 有抵押		
Within one year (Note (i))	一年內到期 (附註 (i))	25,650	25,650
Other borrowings — unsecured	其他借款 — 無抵押		
Within one year (Note (ii))	一年內到期 (附註 (ii))	2,000	5,084
		27,650	30,734

Notes:

- (i) As at 30 September 2020, the Group's secured other borrowing with carrying amount of HK\$25,650,000 (31 March 2020: HK\$25,650,000) carried fixed interest rate at 15.0% per annum. The borrowing is provided by a company, which Mr. Leung Alex is a common director. During the period ended 30 September 2020, the interest expense of approximately HK\$1,929,000 was recognised in the condensed consolidated interim income statement. The other borrowing is secured by convertible loan notes (Note 11) with an aggregate borrowing amount of HK\$25,650,000 and accrued interests, if any. Pursuant to the supplemental deed, the Group shall remain as the registered holder of the convertible loan notes and repay the outstanding amount when the convertible loan notes redeemed.

- (ii) As at 31 March 2020, unsecured other borrowings with carrying amount of HK\$3,084,000 carried fixed interest rate at 18.0% per annum.

As at 30 September 2020, unsecured other borrowing with a carrying amount of HK\$2,000,000 (31 March 2020: HK\$2,000,000) carried fixed interest rate at 12% per annum and repayable within 12 months from the date of 8 November 2019. The borrowing is provided by the Company's beneficial owner, Mr. Chan Vincent Wing Sing.

The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：

- (i) 於 2020 年 9 月 30 日，本集團取得其他借款，賬面值為 25,650,000 港元 (2020 年 3 月 31 日：25,650,000 港元)，固定年利率為 15.0%。該借款由一間公司提供，而梁奕曦先生為該公司的共同董事。截至 2020 年 9 月 30 日止期間，約 1,929,000 港元之利息開支已於簡明綜合中期收益表內確認。其他借款以借款總額為 25,650,000 港元的可換股貸款票據 (附註 11) 及應計利息 (如有) 作抵押。根據補充契約，本集團仍為可換股貸款票據的登記持有人，並於可換股貸款票據贖回時償還未清償款項。

- (ii) 於 2020 年 3 月 31 日，賬面值為 3,084,000 港元之無抵押其他借款按固定年利率 18.0% 計息。

於 2020 年 9 月 30 日，賬面值為 2,000,000 港元 (2020 年 3 月 31 日：2,000,000 港元) 的無抵押其他借款按固定年利率 12% 計息，須於 2019 年 11 月 8 日起 12 個月內償還。借款由本公司的實益擁有人陳永勝先生提供。

到期款項乃根據各貸款協議所載計劃還款日期償還。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2019, 30 September 2019 and 1 April 2020 (Unaudited), ordinary share of HK\$0.002 each	於2019年4月1日、2019年 9月30日及2020年4月1日 (未經審核)，每股面值 0.002港元之普通股	5,000,000	10,000
Effect of Share Consolidation (Note (c))	股份合併之影響(附註(c))	(4,500,000)	–
At 30 September 2020, ordinary shares of HK\$0.02 each	於2020年9月30日， 每股面值0.02港元之普通股	500,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2019	於2019年4月1日	1,696,950	3,394
Issuance of consideration shares upon acquisition of associates (Note 10)	於收購聯營公司時發行代價 股份(附註10)	153,000	306
At 30 September 2019 and 1 April 2020 (Unaudited)	於2019年9月30日及 2020年4月1日(未經審核)	1,849,950	3,700
Placing of new shares (Note (b))	配售新股份(附註(b))	369,900	740
Effect of Share Consolidation (Note (c))	股份合併之影響(附註(c))	(1,997,860)	–
At 30 September 2020 (Unaudited)	於2020年9月30日(未經審核)	221,990	4,440

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 16. SHARE CAPITAL (Continued)

Notes:

- (a) On 25 June 2019, the Company issued an aggregate of 153,000,000 ordinary shares to vendors for acquisition of 30% shareholding in Guardian City Limited. Details of the transaction, which also constituted a discloseable transaction as defined under Chapter 14 of the Listing Rules, were disclosed in the announcements of the Company dated 28 May 2019, 10 June 2019 and 25 June 2019.
- (b) On 14 May 2020, the Company entered into the placing agreement with the placing agent pursuant to which the Company has conditionally agreed to place, through the placing agent on a best efforts basis, up to 369,900,000 placing shares at the placing price of HK\$0.025 per placing share to certain independent placees. The net proceeds (after deducting the placing commission and other related expenses and professional of approximately HK\$461,000) from the placing has been used for general working capital for the Group including the settlement of the writ of summons as detailed in the Company's announcement dated 17 March 2020.
- (c) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 3 September 2020, a share consolidation was approved with effect from 7 September 2020 in which every ten share issued and unissued ordinary share of HK\$0.002 each in the share capital of the Company was consolidated into one consolidated shares having a par value of HK\$0.02 per consolidated share ("Share Consolidation"). Immediately upon the Share Consolidation becoming effective, the authorised share capital of the Company of HK\$10,000,000 was divided into 500,000,000 consolidated shares, of which 221,984,964 consolidated shares were issued and fully paid. Details of the Share Consolidation was disclosed in the circular of the Company dated 10 August 2020.

### 16. 股本 (續)

附註：

- (a) 於2019年6月25日，本公司向該等賣方發行合共153,000,000股普通股，以收購Guardian City Limited之30%股權。該等交易（其亦構成上市規則第14章界定之須予披露交易）之詳情於本公司日期為2019年5月28日、2019年6月10日及2019年6月25日之公告披露。
- (b) 於2020年5月14日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準向若干獨立承配人配售最多369,900,000股配售股份，配售價為每股配售股份0.025港元。配售所得款項淨額（經扣除配售佣金及其他相關開支及專業費用約461,000港元）已用作本集團的一般營運資金，包括本公司日期為2020年3月17日的公告所詳述傳訊令狀之和解。
- (c) 根據本公司股東於2020年9月3日舉行之本公司股東特別大會上通過之普通決議案，股份合併已獲批准，並已自2020年9月7日起生效，當中本公司股本中每股面值0.002港元之每十股已發行及未發行普通股合併為一股面值為每股合併股份0.02港元之合併股份（「股份合併」）。緊隨股份合併生效後，本公司之法定股本10,000,000港元分為500,000,000股合併股份，其中221,984,964股合併股份為已發行及繳足。股份合併之詳情於本公司日期為2020年8月10日之通函內披露。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 17. FINANCE INCOME AND COSTS

### 17. 財務收益及成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020 年	2019 年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款之利息收入	5	226
Finance costs	財務成本		
Interest expenses on borrowings	借款之利息開支	(2,144)	(4,272)
Interest expenses on lease liabilities	租賃負債之利息開支	(134)	(53)
		(2,278)	(4,325)

### 18. RELATED PARTY TRANSACTIONS

### 18. 關連人士交易

#### (a) Key management compensation

#### (a) 主要管理人員之薪酬

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		2020 年	2019 年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	1,470	3,307
Equity settled share-based payments	股權結算以股份為基礎付款	1,271	8,806
Less: Lapse of share options	減：購股權失效	(1,447)	–
Equity settled share-based payments, net	股權結算以股份為基礎付款，淨額	(176)	8,806
Pension costs-defined contribution plans and social security costs	養老金成本 — 定額供款計劃及社會保障成本	27	36
		1,321	12,149

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 18. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Save as disclosed elsewhere on the condensed consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

### 18. 關連人士交易 (續)

- (b) 除簡明綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Related party relationship 關連人士關係	Nature of transaction 交易性質	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Beneficial owner 實益擁有人	Interest expense 利息開支	120	—
Company with common executive director 具有共同執行董事之公司	Interest expense 利息開支	1,929	1,168

The Group rents one property as office from the company, which one of the substantial shareholders of the Group has beneficial interest, with a lease term of two years and monthly lease payment of HK\$40,000. During the period ended 30 September 2020, the lease payment was HK\$240,000 (2019: Nil). The leased property was recognised as right-of-use assets with net carrying amount of approximately HK\$519,000 (31 March 2020: HK\$727,000) and respective lease liabilities of approximately HK\$551,000 (31 March 2020: HK\$744,000).

本集團向其當中一名主要股東擁有實益權益的公司租賃一個物業作為辦公室，租賃期為兩年，每月租賃付款為40,000港元。截至2020年9月30日止期間，租賃付款為240,000港元（2019年：無）。租賃物業確認為使用權資產，賬面淨值約為519,000港元（2020年3月31日：727,000港元），而相應租賃負債約為551,000港元（2020年3月31日：744,000港元）。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 19. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “Scheme”) on 17 October 2014. Pursuant to the ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 28 September 2018, the refreshment of the Scheme has been approved and the terms are stated below.

#### Purpose of the Scheme

The purpose of the Scheme is to provide incentives to participants to contribute to the Group and to enable the Group to recruit and retain high calibre employees and attract those that are valuable to the Group.

#### Participants of the Scheme

The board of directors of the Company, may at its discretion, grant options to the Group's directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) or any member of the Group in accordance with the provisions of the Scheme.

### 19. 股權結算以股份為基礎付款

本公司於2014年10月17日採納購股權計劃(「該計劃」)。根據本公司股東於2018年9月28日舉行之本公司股東週年大會上通過之普通決議案，更新該計劃已獲批准及其條款載列如下。

#### 該計劃的目的

該計劃的目的是激勵參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的員工。

#### 該計劃的參與者

本公司董事會可酌情根據該計劃之條文向本集團之董事、高級職員、員工(包括但不限於有固定任期的員工)及合約顧問(包括執行及非執行顧問)或本集團任何成員公司授出購股權。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 19. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Total number of shares available for issue under the Scheme

Under the Scheme, subject to the approval of the Company's shareholders, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Scheme if the grant of such option will result in the limit being exceeded.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this Scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this Scheme.

#### Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each participant (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of Options to a participant which would result in the shares issued and to be issued upon exercise of all Options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the limit shall be subject to shareholders' approval in advance with such participant and his close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 19. 股權結算以股份為基礎付款 (續)

#### 根據該計劃可供發行的股份總數

根據該計劃，須待本公司股東批准，於行使根據該計劃已授出但未行使的所有未行使購股權時，可發行的股份最高數目不得超過本公司不時已發行股本的30%。倘授出購股權將導致超出此限額，則不得根據該計劃授出購股權。

於行使根據該計劃及本集團的任何其他購股權將予授出的所有購股權時，可配發及發行的股份總數合共不得超過於採納該計劃之有關決議案獲通過當日之已發行股份的10%。

#### 各參與者的最高限額

於任何12個月期間內行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)時已發行及將予發行的股份總數，不得超過已發行股份的1%。任何進一步授出購股權將導致直至及包括有關進一步授出日期之任何12個月期間內，授予及將授予有關參與者的所有購股權(包括已行使、已註銷及未行使的購股權)獲行使時已發行及將予發行之股份超出該上限，則須獲得股東事先批准，而有關參與者及其緊密聯繫人須放棄投票。

向本公司任何董事、主要行政人員或主要股東或任何彼等的聯繫人授出購股權須獲得本公司獨立非執行董事事先批准。此外，於任何12個月期間內，向本公司主要股東或獨立非執行董事或其任何聯繫人授出超出本公司於任何時間之已發行股份0.1%且總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元之任何購股權，須待股東於股東大會上事先批准。

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### 19. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Period within which the share must be taken up under an option

The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

#### Amount payable upon acceptance of the option and the period within which the payment must be made

The nominal consideration of HK\$1.00 shall be paid within 28 days from the date of offer of the option.

#### Basis of determining the exercise price of the option

The subscription price for shares under the Scheme shall be a price determined by the Board at its absolute discretion and notified to the participant in the offer and shall be no less than the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (2) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (provided that in the event that any options is proposed to be granted within a period of less than five business days after the trading of the shares shall be used for the purpose of this paragraph; and
- (3) the nominal value of a share on the day of grant.

### 19. 股權結算以股份為基礎付款 (續)

#### 根據購股權須認購股份的期限

授出購股權之行使期可由本公司董事釐定，惟該期間不得超過提呈購股權日期起計十年，並須受該計劃所載之提早終止條文所規限。除非董事另行全權酌情釐定，否則並無於購股權可予行使前必須持有購股權的最短期限規定。此外，並無於任何購股權可予行使前必須達成之表現目標。

#### 接受購股權時應付的金額及必須作出付款的期限

象徵式代價 1.00 港元須於提呈購股權日期起計 28 日內支付。

#### 釐定購股權行使價的基準

根據該計劃的股份認購價將為董事會全權酌情釐定並於要約中知會參與者之價格，且須不低於以下各項之最高者：

- (1) 股份於授出日期於聯交所發出之每日報價表所示之收市價；
- (2) 股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所示之平均收市價（惟倘於股份買賣後少於五個營業日之期間內建議授出任何購股權，須就本段使用作）；及
- (3) 於授出日期之股份面值。

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### 19. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Remaining life of the Scheme

The Scheme shall be valid and effective for a period of 10 years from the date of adoption (i.e. 26 September 2014 and ending on 25 September 2024), after which no further options will be granted but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior to otherwise as may be required in accordance with the provision of the Scheme.

For all the share options granted, 50% of the share options granted to each grantee at any time after the expiration of 12 months from the date of grant (the “first tranche”) and 50% of the share options granted to each grantee at any time after the expiration of 24 months from the date of grant (the “second tranche”). In the event the grantee ceases to be the participants, the share options granted to the grantee shall lapse on the date which the grantee ceases to be the participant.

In respect of the share options granted on 29 October 2018, they are exercisable commencing from 29 October 2019 to 28 October 2023 (both dates inclusive) for the first tranche and from 29 October 2020 to 28 October 2023 (both dates inclusive) for the second tranche.

In respect of the share options granted on 13 December 2018, they are exercisable commencing from 13 December 2019 to 12 December 2023 (both dates inclusive) for the first tranche and from 13 December 2020 to 12 December 2023 (both dates inclusive) for the second tranche.

### 19. 股權結算以股份為基礎付款 (續)

#### 該計劃之餘下期限

該計劃將由採納日期起 10 年內有效及生效 (即 2014 年 9 月 26 日及於 2024 年 9 月 25 日止)，其後不會進一步授出購股權，惟該計劃之條文款於必要範圍內仍然有效，以使根據該計劃的條文可能另行須之前行使任何授予或行使購股權生效。

就所授出的所有購股權而言，授予各承授人之 50% 購股權於授出日期起計 12 個月屆滿之任何時間 (「第一批」) 及授予各承授人之 50% 購股權於授出日期起計 24 個月屆滿之任何時間 (「第二批」)。倘承授人不再為參與者，則授予承授人的購股權將於承授人不再為參與者當日失效。

就於 2018 年 10 月 29 日授出的購股權而言，第一批於 2019 年 10 月 29 日至 2023 年 10 月 28 日 (包括首尾兩日) 可予行使及第二批於 2020 年 10 月 29 日至 2023 年 10 月 28 日 (包括首尾兩日) 可予行使。

就於 2018 年 12 月 13 日授出的購股權而言，第一批於 2019 年 12 月 13 日至 2023 年 12 月 12 日 (包括首尾兩日) 可予行使及第二批於 2020 年 12 月 13 日至 2023 年 12 月 12 日 (包括首尾兩日) 可予行使。

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### 19. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Remaining life of the Scheme (Continued)

Details of the exercise prices and the movement of number of share options outstanding and exercisable as at 30 September 2020 are as follows.

		Number of share options 購股權數目					
Grant date 授出日期		Exercise price per share option HK\$ (Note) 每份購股權 行使價港元 (附註)	As at 1 April 2020 於2020年 4月1日	Granted during the period 期內授出	Lapsed/ Forfeited during the period 期內失效/ 沒收	Adjustment on Share Consolidation during the period (Note) 期內就股份 合併作出調整 (附註)	As at 30 September 2020 於2020年 9月30日
29 October 2018	2018年10月29日	13.40	30,860,000	–	(7,669,600)	(21,024,000)	2,166,400
13 December 2018	2018年12月13日	12.00	1,000,000	–	–	(900,000)	100,000
			31,860,000	–	(7,669,600)	(21,924,000)	2,266,400

Note: As a result of Share Consolidation, adjustments were made to the exercise price of and the number of the outstanding share options under the Scheme with effect from 7 September 2020.

During the period ended 30 September 2020, 3,834,800 (2019: Nil) share options lapsed and the vesting condition was fulfilled. The corresponding share option reserve of approximately HK\$1,918,000 was transferred to accumulated losses.

During the period ended 30 September 2020, 3,834,800 (2019: Nil) share options lapsed and the vesting condition was not fulfilled. The corresponding reversal of the share-based payment expenses of HK\$1,447,000 incurred in the prior periods was recognised in the profit or loss.

### 19. 股權結算以股份為基礎付款 (續)

#### 該計劃之餘下期限 (續)

於2020年9月30日之尚未行使及可行使之購股權之行使價及數目變動詳情如下。

附註：由於股份合併，該計劃項下尚未行使的購股權的行使價及數目已作出調整，自2020年9月7日起生效。

截至2020年9月30日止期間，3,834,800份(2019年：無)購股權已失效，而歸屬條件已獲達成。相應購股權儲備約1,918,000港元已轉撥至累計虧損。

截至2020年9月30日止期間，3,834,800份(2019年：無)購股權已失效，而歸屬條件未獲達成。相應撥回於過往期間產生之以股份為基礎付款開支1,447,000港元已於損益內確認。



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### 19. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Remaining life of the Scheme (Continued)

The fair values of employee services received in return for share options granted are measured by reference to the fair value of share options granted. The fair value is determined by the directors of the Company with reference to the valuation performed by an independent valuer, CHFT Advisory and Appraisal Limited using the binomial option pricing model and significant inputs into the model were as follows:

		29 October 2018 2018年 10月29日	13 December 2018 2018年 12月13日
Expected volatility	預期波幅	48.71%	50.07%
Expected option life	預期購股權年期	5 years 年	5 years 年
Expected dividend yield	預期股息收益率	0.00%	0.00%
Annual risk-free interest rate	年度無風險利率	2.26%	2.1%
Fair value — First tranche	公平值 — 第一批	HK\$0.389 港元	HK\$0.395 港元
— Second tranche	— 第二批	HK\$0.445 港元	HK\$0.454 港元

The expected volatility reflects the assumption that the historical volatility of future trends, adjusted for any expected changes to future volatility based on publicly available information, which may also not necessarily be the actual outcome. No other feature of the options was incorporated into the measurement of the fair value.

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

During the period ended 30 September 2020, share-based payment expense of HK\$1,271,000 (2019: HK\$10,294,000) for the share option scheme was recognised in the profit or loss with a corresponding credit in share option reserve.

The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

### 19. 股權結算以股份為基礎付款 (續)

#### 該計劃之餘下期限 (續)

為換取已授出購股權而收取的僱員服務的公平值乃參考已授出的購股權的公平值計量。公平值乃由本公司董事經參考獨立估值師華坊諮詢評估有限公司採用二項式期權定價模式釐定，而該模式的主要輸入數據如下：

預期波幅反映未來趨勢的過往波幅之假設，並根據公開可得資料對未來波幅的任何預期變動作出調整，其可能亦不一定為實際結果。公平值計量並無計及購股權之其他特徵。

估計購股權的公平值所使用的變數及假設為董事的最佳估計。主觀輸入假設的變動可能會對公平值產生重大影響。

截至2020年9月30日止期間，購股權計劃之以股份為基礎付款開支1,271,000港元(2019年：10,294,000港元)已於損益確認，並相應計入購股權儲備。

本集團並無法律或推定責任以現金購回或償付購股權。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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#### 20. COMMITMENTS

At 30 September 2019, the Group had commitment, which is contracted but not provided and subject to fulfillment of condition precedents for to make the remaining capital commitment to the unlisted property fund of HK\$34,200,000 (31 March 2020: HK\$34,200,000).

Save for the above, the Group has no other significant commitments outstanding at 30 September 2020.

#### 20. 承擔

於2019年9月30日，本集團有已訂約但未撥備之承擔並須待達成先決條件後，方可作實，以就非上市物業基金作出餘下資本承擔34,200,000港元(2020年3月31日：34,200,000港元)。

除上述者外，於2020年9月30日，本集團並無其他尚未支付之重大承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL OVERVIEW

The board of directors (the “Board”) of Affluent Partners Holdings Limited (the “Company”) hereby presents the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020 (the “Period” or “HY20”). During the Period, the loss attributable to equity holders of the Company was approximately HK\$43.6 million (six months ended 30 September 2019 (“HY19”): HK\$27.6 million).

### BUSINESS REVIEW

#### Pearls and Jewellery Business Segment

The Group is one of the world’s largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the globe. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The global market sentiment for pearl and fine jewellery continued to be very weak during the Period which had an adverse impact on demand of the Group’s pearl and jewellery products. Since early this year, many countries have imposed travel restrictions, public health measures and quarantine requirement of travellers in order to contain the outbreak of coronavirus disease (COVID-19) (“the Outbreak”) and the Outbreak continued even after the Period which resulted in the weakened consumer sentiment in the world and reduced the total Group’s sales contribution in pearl and jewellery products (HY20: HK\$14.5 million; HY19: HK\$62.5 million). For HY20, the return on capital of pearls and jewellery products was approximately (50.3)% (HY19: (3.5)%).

The Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery and gem fairs around the world when the Outbreak is stable in order to expand into a diversified customer base.

#### Strategic Investment and Financial Services Segment

During the Period, the Group maintained the real estate investment business through the Strategic Investment and Financial Services Segment. This segment has been in operation and its objectives include investments in real estate agency business, real estate investment funds and co-working space industry as well as other potential investment opportunities.

### 財務概覽

錢唐控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2020年9月30日止六個月(「本期間」或「2020年上半年」)之業績。於本期間內，本公司股東應佔虧損約為43,600,000港元(截至2019年9月30日止六個月(「2019年上半年」): 27,600,000港元)。

### 業務回顧

#### 珍珠及珠寶業務分部

本集團是世界最大的珍珠貿易商、採購商及加工商之一，客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珍珠珠寶業界建立崇高聲譽。

本期間，全球珍珠及高級珠寶市場氣氛持續疲弱，以致本集團之珍珠及珠寶產品需求亦受衝擊。自年初以來，多個國家已實施出行限制、公共衛生措施及旅客檢疫規定，以控制冠狀病毒病(2019冠狀病毒病)疫情爆發(「疫情」)，而疫情於本期間後仍然延續，導致全球消費者信心減弱，其降低珍珠及珠寶產品對本集團之總銷售貢獻(2020年上半年: 14,500,000港元; 2019年上半年: 62,500,000港元)。2020年上半年之珍珠及珠寶產品之資本回報為約(50.3)% (2019年上半年: (3.5)% )。

本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將於疫情趨於穩定後，繼續積極參加世界各地多個重要的珠寶首飾展覽會，以拓展更多元化的客戶基礎。

#### 策略投資及財務服務分部

於本期間，透過策略投資及財務服務分部，本集團維持房地產投資業務。此分部已投入運作，其目標包括投資於房地產代理業務、房地產投資基金及共享工作空間行業，以及其他潛在投資機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

On 22 February 2018, the Group entered into a subscription agreement with Orient Capital Opportunity Fund SPC (the “Investment Fund”) pursuant to which the Group has agreed to subscribe for participating shares of the value equivalent to HK\$76 million in the Investment Fund in respect of the Orient Capital Real Estate Fund SP (the “Sub-Fund”) in accordance with the terms and conditions of the subscription agreement and the private placing memorandum. The principal investment objective of the Sub-Fund is to achieve capital returns by investing solely in a residential estate project (the “Project”) in West London. The Project is expected to be completed in 2020. During the year ended 31 March 2020, the Group recognised a fair value loss on the investment in the Sub-Fund amounting to approximately HK\$33.6 million mainly due to the market downturns and the uncertainty in Brexit. As at 30 September 2020, the Group has contributed HK\$41.8 million to the Sub-Fund and the remaining portion of HK\$34.2 million is subject to be called from time to time. Please refer to the Company’s announcements dated 22 February 2018 and 2 March 2018.

On 10 June 2019, the Group and the vendors entered into the sale and purchase agreement, pursuant to which the vendors have agreed to sell and the Group had conditionally agreed to acquire the sale shares (“Acquisition”), representing 30% of the issued share capital of Guardian City Limited (the “Guardian City”), at the total consideration of HK\$176,005,000 (the “Total Consideration”). The Total Consideration shall be HK\$176,005,000 which shall be satisfied by the Group by (i) cash in the sum of HK\$10,000,000 and (ii) procure the allotment and issuance of 153,000,000 consideration shares at the issue price of HK\$1.085 per consideration share by the Company to the vendors upon the completion. On 25 June 2019, the consideration shares were allotted and issued to the vendors under the general mandate approved by the shareholder of the Company (the “Shareholders”) at the annual general meeting of the Company held on 28 September 2018. At the completion, the Group, the vendor 1 and the vendor 2 were interested in 30.0%, 20.4% and 14.4% equity interests in Guardian City respectively. As such, Guardian City becomes an associate of the Company. Guardian City is principally engaged in investment holding which holds 62.55% equity interest in Campfire Holdings Company Limited (“Campfire Holdings”). Campfire Holdings is principally engaged in investment holding and Campfire Holdings and its subsidiaries (“Campfire Group”) are principally engaged in the operation of co-working spaces in Hong Kong with under the Campfire brand. Details of the Acquisition were disclosed in the announcements made by the Company on 28 May 2019, 10 June 2019 and 25 June 2019.

於2018年2月22日，本集團與Orient Capital Opportunity Fund SPC（「投資基金」）訂立認購協議，據此，本集團已同意根據認購協議及私人配售備忘錄的條款及條件認購參與股份，其價值相當於有關Orient Capital Real Estate Fund SP（「子基金」）的投資基金中76,000,000港元。子基金之主要投資目標為透過僅投資於位於倫敦西部之一項住宅房地產項目（「該項目」）實現資金回報。預期該項目將於2020年竣工。於截至2020年3月31日止年度，本集團確認於子基金之投資之公平值虧損約33,600,000港元，主要由於市場低迷及英國脫歐之不明朗因素所致。於2020年9月30日，本集團已向子基金出資41,800,000港元，而餘下部分34,200,000港元將不時被催繳。請參閱本公司日期為2018年2月22日及2018年3月2日之公告。

於2019年6月10日，本集團與該等賣方訂立買賣協議，據此，該等賣方已同意出售，而本集團已有條件同意收購銷售股份（「收購事項」）（相當於Guardian City Limited（「Guardian City」）已發行股本之30%），總代價將為176,005,000港元（「總代價」）。總代價176,005,000港元將由本集團透過以(i)現金金額10,000,000港元及(ii)促使本公司於完成時按發行價每股代價股份1.085港元向該等賣方配發及發行153,000,000股代價股份之方式支付。於2019年6月25日，根據本公司股東（「股東」）於2018年9月28日舉行之本公司股東週年大會上批准之一般授權向該等賣方配發及發行代價股份。於完成時，本集團、賣方1及賣方2分別於Guardian City之30.0%、20.4%及14.4%股權中擁有權益。因此，Guardian City成為本公司之聯營公司。Guardian City主要從事投資控股，其持有Campfire Holdings Company Limited（「Campfire Holdings」）之62.55%股權。Campfire Holdings主要從事投資控股，而Campfire Holdings及其附屬公司（「Campfire集團」）主要於香港以Campfire品牌從事共享工作空間營運。收購事項之詳情於本公司分別於2019年5月28日、2019年6月10日及2019年6月25日作出之公告內披露。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Since June 2019, the social movement has been dampening the economic activities in Hong Kong. The business operating environment in Hong Kong became uncertain and challenging, as well as weaker consumer sentiment, decline of visitor arrivals from mainland China to Hong Kong. As a result, the clients of Campfire Group have been affected significantly and it attributed to the decline of the demand of co-working spaces of Campfire Group. In addition, since the Outbreak in January 2020, the travel restrictions, public health measures and quarantine requirement of travellers which were imposed by Hong Kong government and other countries have adversely affected the operation of Campfire Group, which has in turn affected the demand of co-working space, as well as the average rental income of co-working space. In order to reduce losses and maintain the business of Campfire Group, the management of the Campfire Group has downsized the co-working space network in Hong Kong. As a result, Campfire Group has closed down 11 out of the 13 sites in Hong Kong and the Group had fully impaired the investment cost in Guardian City during the year ended 31 March 2020 based on the above assessment.

Looking forward, with the completion of the loan notes, its real estate agency business, the investment in the Sub-Fund and the investment in the co-working space industry, we expect that our strategic investment and financial services segment will diversify the income streams of the Group and generate additional investment returns on the available funds of the Company from time to time. In view of the recent market downturns, the uncertainty in Brexit and the Outbreaks, we consider to minimise our investments in the United Kingdom. We expect that the segment will be one of the growth drivers of the Company in the future and we will make continuous efforts to find appropriate investment projects. The Group will further use its resources as a listed company to add value for the acquisition projects, so as to increase its profitability and return.

### PROVISION OF FINANCIAL ASSISTANCE TO AN AFFILIATED COMPANY

On 1 August 2019, Thriving Oasis Limited (the "Lender"), a wholly-owned subsidiary of the Company, and Campfire Holdings, an associated company of the Company, entered into the loan agreement (the "Loan Agreement"). Pursuant to the Loan Agreement, the Lender has agreed to grant the loan (the "Loan") in the principal amount of up to HK\$25,000,000 at the interest rate of 15% per annum to Campfire Holdings for the period of 12 months from the drawdown date to the final repayment date subject to the terms and conditions of the Loan Agreement. Up to the balance sheet date, no amount of the Loan was utilised. For more details of the Loan Agreement, please refer to the Company's announcement dated 1 August 2019.

自2019年6月起，社會運動一直對香港經濟活動造成打擊。香港營商環境變得不確定及充滿挑戰，以及消費者信心疲弱，中國大陸訪港遊客人數下降。因此，Campfire集團客戶的業務受到重大影響，導致對Campfire集團共享工作空間的需求下降。此外，自2020年1月疫情爆發以來，香港政府及其他國家實施出行限制、公共衛生措施及旅客檢疫規定，對Campfire集團之營運造成不利影響，其進一步影響對共享工作空間的需求及共享工作空間的平均租金收入。為減少虧損及維持Campfire集團之業務，Campfire集團的管理層已縮減香港共享工作空間網絡的規模。因此，Campfire集團已關閉13個香港場所中的11個場所，而本集團已根據上述評估於截至2020年3月31日止年度對Guardian City之投資成本作出悉數減值。

展望未來，隨著貸款票據完成、進行其房地產代理業務、投資於子基金及投資於共享工作空間行業，我們預期策略投資及財務服務分部將可多元化發展本集團的收入來源，且不時為本公司可使用資金產生更多投資回報。鑑於近期市場低迷、英國脫歐之不明朗因素及疫情，我們考慮盡量減少於英國之投資。我們預期該分部將可成為本公司的未來增長動力之一，且我們將繼續尋找適合的投資項目。本集團將進一步利用其作為上市公司的資源為收購項目增值，以提高其盈利能力及回報。

### 向聯屬公司提供財務資助

於2019年8月1日，本公司之全資附屬公司Thriving Oasis Limited（「貸款人」）與本公司之聯營公司Campfire Holdings訂立貸款協議（「貸款協議」）。根據貸款協議，在貸款協議之條款及條件規限下，貸款人已同意向Campfire Holdings授出本金額最多為25,000,000港元之貸款（「貸款」），按年利率15%計息，由提取日期起至最後償還日期為期12個月。截至結算日，並無貸款金額獲動用。有關貸款協議之更多詳情，請參閱本公司日期為2019年8月1日的公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MAJOR TRANSACTION — DISPOSAL OF PROPERTY

In March 2018, the Group entered into an acquisition agreement in relation to the acquisition of the sale shares and sale loan of Summit Pacific Group Limited (“Summit Pacific”) at the consideration of HK\$70 million in cash. Summit Pacific held a property (the “Property”) with a saleable area of approximately 2,567 sq. ft. located in Wanchai, Hong Kong.

The acquisition, the terms of which were amended by a supplemental agreement entered into by the parties on 19 April 2018, was completed on 4 October 2018 and the Property had been occupied as the headquarters of the Group as from 4 April 2019.

On 5 December 2019, Summit Pacific, the purchaser and the agent entered into the provisional agreement, pursuant to which Summit Pacific would sell and the purchaser would acquire the Property at the consideration of HK\$53 million in cash (the “Disposal”). The Disposal constituted a major transaction for the Company under the Listing Rules and was therefore subject to the Shareholders’ approval in the EGM. At the EGM held on 16 January 2020, the Disposal was duly passed by the Shareholders by way of poll.

The completion of the Disposal took place on 16 January 2020. Upon the completion, the Property was no longer the asset of the Group and the Group recorded a loss on disposals of property, plant and equipment amounted to approximately HK\$17.7 million for the year ended 31 March 2020.

Please refer to the Company’s announcements dated 23 March 2018, 19 April 2018, 28 September 2018, 4 October 2018, 4 April 2019, 5 December 2019, 7 January 2020 and 16 January 2020 and the Company’s circular dated 31 December 2019.

### LITIGATION

On 16 March 2020, the Company and Summit Pacific received a writ of summons endorsed with a statement of claim under action number HCA 248 of 2020 issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “High Court”) by the solicitors acting for Great View Finance Limited (the “Plaintiff”) against the Company and Summit Pacific for demand immediate repayment of overdue borrowing of approximately HK\$3,084,000 (the “Claims”) and the interest on the Claims at the rate of 18% per annum from 17 January 2020 to the date of settlement.

### 主要交易 — 出售物業

於2018年3月，本集團訂立收購協議，內容有關收購 Summit Pacific Group Limited (「Summit Pacific」) 之銷售股份及銷售貸款，現金代價為 70,000,000 港元。Summit Pacific 持有位於香港灣仔之實用面積約 2,567 平方呎之物業 (「該物業」)。

該收購 (其條款經訂約方於 2018 年 4 月 19 日訂立之補充協議所修訂) 已於 2018 年 10 月 4 日完成，而該物業已由 2019 年 4 月 4 日起用作本集團總部。

於 2019 年 12 月 5 日，Summit Pacific、買方及代理訂立臨時協議，據此，Summit Pacific 將出售，而買方將收購該物業，現金代價為 53,000,000 港元 (「出售事項」)。根據上市規則，出售事項構成本公司之主要交易，因此須待股東於股東特別大會上批准後，方可作實。於 2020 年 1 月 16 日舉行之股東特別大會上，出售事項已獲股東以投票表決方式正式通過。

出售事項已於 2020 年 1 月 16 日完成。於完成後，該物業不再為本集團的資產，而本集團於截至 2020 年 3 月 31 日止年度錄得出售物業、廠房及設備虧損約 17,700,000 港元。

請參閱本公司日期為 2018 年 3 月 23 日、2018 年 4 月 19 日、2018 年 9 月 28 日、2018 年 10 月 4 日、2019 年 4 月 4 日、2019 年 12 月 5 日、2020 年 1 月 7 日及 2020 年 1 月 16 日之公告以及本公司日期為 2019 年 12 月 31 日之通函。

### 訴訟

於 2020 年 3 月 16 日，本公司及 Summit Pacific 已收訖由律師代表長江財務有限公司 (「原告」) 針對本公司及 Summit Pacific 於香港特別行政區高等法院原訟法庭 (「高等法院」) 發出之訴訟編號為 2020 年 HCA248 附有申索陳述書之傳訊令狀，要求即時償還逾期借款約 3,084,000 港元 (「申索」) 及申索按年利率 18% 計算由 2020 年 1 月 17 日至和解日期之利息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

After the settlement of the Claims by the Group, on 8 June 2020, the Group had received a notice of discontinuance filed in the High Court by the Plaintiff, confirming that the legal proceedings closed. Please refer to the Company's announcements dated 17 March 2020 and 8 June 2020.

Other than the above, as at the balance sheet date, the Group was not involved in any other material litigation or arbitration.

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 1 June 2020, a total of 369,900,000 placing shares were placed by Kingston Securities Limited (the "Placing Agent") to not less than six placees at placing price of HK\$0.025 per placing share pursuant to the terms and conditions of the placing agreement entered into between the Company and the Placing Agent on 14 May 2020, representing approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing.

The above placing shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 27 September 2019. The net proceeds from the placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$8.72 million will be used for general working capital for the Group including the settlement of the writ of summons as detailed in the Company's announcement dated 17 March 2020. Details of the transaction were disclosed in the Company's announcements dated 14 May 2020, 15 May 2020 and 1 June 2020.

As at the date of this report, the Company received the net proceeds of approximately HK\$8.82 million of which HK\$3.29 million was used to settle the Claims and the remaining amount of around HK\$5.53 million was utilized as working capital.

### FINANCIAL REVIEW

The Group currently is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services.

#### Revenue and Gross Profit

Revenue decreased during the Period (HY20: HK\$16.6 million; HY19: HK\$63.6 million), comprised sales of pearl and jewellery of approximately HK\$15.5 million (HY19: HK\$62.5 million) and interest income on strategic investment and financial services of approximately HK\$1.1 million (HY19: HK\$1.1 million), mainly due to the substantial decrease in the sales of pearl and jewellery.

於本集團於2020年6月8日和解申索後，本集團已收訖由原告向高等法院提交之中止通知，確認法律程序已結束。請參閱本公司日期為2020年3月17日及2020年6月8日之公告。

除上文所述者外，於結算日，本集團並無涉及任何其他重大訴訟或仲裁。

### 根據一般授權配售新股份

於2020年6月1日，根據本公司與金利豐證券有限公司（「配售代理」）於2020年5月14日訂立之配售協議之條款及條件，配售代理已按配售價每股配售股份0.025港元向不少於六名承配人配售合共369,900,000股配售股份，相當於本公司緊隨配售事項完成後經配發及發行配售股份擴大後之已發行股本約16.66%。

上述配售股份已根據於2019年9月27日舉行之本公司股東週年大會上授予董事會之一般授權配發及發行。配售事項之所得款項淨額（經扣除配售佣金及其他相關開支後）約8,720,000港元將用作本集團之一般營運資金，包括如本公司日期為2020年3月17日之公告中詳述有關傳訊令狀之和解。交易詳情於本公司日期為2020年5月14日、2020年5月15日及2020年6月1日之公告內披露。

於本報告日期，本公司已收到所得款項淨額約8,820,000港元，當中3,290,000港元用於償付申索及餘額約5,530,000港元用作營運資金。

### 財務回顧

本集團目前主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務之營運。

#### 收入及毛利

本期間之收入有所減少（2020年上半年：16,600,000港元；2019年上半年：63,600,000港元），當中包括珍珠及珠寶銷售約15,500,000港元（2019年上半年：62,500,000港元），以及策略投資及財務服務利息收入約1,100,000港元（2019年上半年：1,100,000港元），主要由於珍珠及珠寶銷售大幅減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Gross profit decreased by approximately HK\$30.8 million or 176% to gross loss amounted to approximately HK\$13.3 million (HY19: gross profit of HK\$17.5 million). The gross loss margin of 80.1% during HY20 was mainly due to the provision for impairment loss on inventories amounted to HK\$15.5 million (HY19: gross profit margin of 27.5%).

### Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of approximately HK\$0.2 million (HY19: HK\$3.1 million) and administrative expenses of approximately HK\$28.3 million (HY19: HK\$36.1 million). S&A expenses decreased by approximately HK\$10.7 million or 27.2 % to approximately HK\$28.5 million (HY19: HK\$39.2 million) in HY20, mainly due to the substantial decrease in sales of pearls and jewellery which decreased the selling expenses. Other than the decrease in the selling expenses, the increase in provision for allowance for expected credit losses on trade receivables was set off with as a result of cost control measures deployed by the Group.

### Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company increased by approximately HK\$16 million or 58.0% to approximately HK\$43.6 million (HY19: HK\$27.6 million) in HY20 mainly due to the substantial decrease in revenue, the increase in provision for impairment loss on inventories and the increase in provision for allowance for expected credit losses on trade receivables.

### Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations and equity attributable to equity holders of the Company. As at 30 September 2020, the Group's total equity was approximately HK\$50.2 million (31 March 2020: HK\$85.1 million), representing a decrease of approximately 40% from 31 March 2020, mainly due to the loss for the period.

As at 30 September 2020, the Group had cash and cash equivalents of approximately HK\$14.0 million (31 March 2020: HK\$34.5 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Chinese Renminbi. The Group's net current assets were approximately HK\$42.7 million (31 March 2020: HK\$74.6 million). The current ratio, represented by the current assets divided by the current liabilities, was 1.9 (31 March 2020: 2.1).

毛利減少約30,800,000港元或176%至毛損約13,300,000港元(2019年上半年:毛利17,500,000港元)。2020年上半年的毛損率為80.1%(2019年上半年:毛利率27.5%)，主要由於為存貨減值虧損計提撥備15,500,000港元。

### 銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支約200,000港元(2019年上半年:3,100,000港元)及行政開支約28,300,000港元(2019年上半年:36,100,000港元)。銷售及行政開支減少約10,700,000港元或27.2%至2020年上半年之約28,500,000港元(2019年上半年:39,200,000港元)，主要由於珍珠及珠寶銷售大幅減少，從而令銷售開支下降。除銷售開支下降外，為應收貨款預期信貸虧損計提的撥備增加亦因本集團部署之成本控制措施而有所抵銷。

### 本公司股東應佔虧損

本公司股東應佔虧損增加約16,000,000港元或58.0%至2020年上半年之約43,600,000港元(2019年上半年:27,600,000港元)，主要由於收入大幅減少、存貨減值虧損撥備增加以及為應收貨款預期信貸虧損計提的撥備增加。

### 流動資金及資金資源

本期間，本集團透過結合營運所得現金及本公司股東應佔權益為其經營提供資金。於2020年9月30日，本集團總權益為約50,200,000港元(2020年3月31日:85,100,000港元)，較2020年3月31日減少約40%，主要由於本期間虧損所致。

於2020年9月30日，本集團有現金及等同現金約14,000,000港元(2020年3月31日:34,500,000港元)。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值為約42,700,000港元(2020年3月31日:74,600,000港元)。流動比率(即流動資產除以流動負債)為1.9倍(2020年3月31日:2.1倍)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 30 September 2020, the Group had outstanding borrowings and amount due to immediate holding company of approximately HK\$28.0 million (31 March 2020: HK\$31.1 million) of which a borrowing amount of HK\$25.7 million (31 March 2020: HK\$25.7 million) is secured by convertible loan notes of the Group with carrying value of HK\$33.2 million (31 March 2020: HK\$32.0 million) and such borrowing is provided by a company of which Mr. Leung Alex is a common director and is at interest rate of 15% per annum and the tenor of which is 12 months. With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

### Capital Structure and Share Consolidation

As at 30 September 2020, the total number of issued shares of the Company was 221,984,964 (31 March 2020: 1,849,949,645) of HK\$0.02 each (31 March 2020: HK\$0.002 each) (the “Shares”) and its issued share capital was HK\$4,439,699 (31 March 2020: HK\$3,699,899).

On 25 June 2019, as part of the payment of the Total Consideration in the Guardian Acquisition, the Company allotted and issued 153,000,000 Consideration Shares at the issue price of HK\$1.085 per Consideration Share to the Vendors.

On 7 August 2020, the Company proposed on the basis that every ten (10) issued and unissued ordinary Shares be consolidated into one (1) consolidated Share (the “Share Consolidation”). The Directors also proposed to change the board lot size for trading on the Stock Exchange from 2,000 existing Shares to 8,000 consolidated Shares (the “Change in Board Lot Size”) upon the Share Consolidation becoming effective. The Board considered that the Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Shares. As such, the Directors (including independent non-executive Directors) were of the opinion that the Share Consolidation was in the interests of the Company and the Shareholders as a whole. The Share Consolidation was approved by the Shareholders at the extraordinary general meeting of the Company held on 3 September 2020 and the Share Consolidation and the Change in Board Lot Size have become effective on 7 September 2020.

Please refer to the Company’s announcements dated 7 August 2020, 12 August 2020, 13 August 2020, 20 August 2020 and 3 September 2020 and the Company’s circular dated 11 August 2020.

Save as disclosed above, there was no movements in either the Company’s authorised or issued share capital during the period under review.

於2020年9月30日，本集團之尚未償還借款及應付直接控股公司款項為約28,000,000港元（2020年3月31日：31,100,000港元），當中借款金額25,700,000港元（2020年3月31日：25,700,000港元）由賬面值為33,200,000港元（2020年3月31日：32,000,000港元）之本集團可換股貸款票據作抵押，而該借款乃由梁奕曦先生為共同董事之一間公司提供，年利率為15%及其年期為12個月。計及備用現金及等同現金及營運所得現金，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

### 資本結構及股份合併

於2020年9月30日，本公司已發行股份總數為每股面值0.02港元（2020年3月31日：每股面值0.002港元）之221,984,964股（2020年3月31日：1,849,949,645股）（「股份」），而其已發行股本為4,439,699港元（2020年3月31日：3,699,899港元）。

於2019年6月25日，作為Guardian收購事項總代價的部分付款，本公司按發行價每股代價股份1.085港元向該等賣方配發及發行153,000,000股代價股份。

於2020年8月7日，本公司建議按每十(10)股已發行及未發行普通股合併為一(1)股合併股份的基準進行股份合併（「股份合併」）。董事亦建議於股份合併生效後，將於聯交所買賣的每手買賣單位由2,000股現有股份變更為8,000股合併股份（「每手買賣單位變更」）。董事會認為，股份合併將令股份交易價相應上調。因此，董事（包括獨立非執行董事）認為股份合併符合本公司及股東的整體利益。股份合併經股東於本公司在2020年9月3日舉行的股東特別大會上批准及股份合併及每手買賣單位變更於2020年9月7日生效。

請參閱本公司日期為2020年8月7日、2020年8月12日、2020年8月13日、2020年8月20日及2020年9月3日的公告及本公司日期為2020年8月11日的通函。

除上文所披露者外，本公司之法定或已發行股本於回顧期間內概無變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to approximately HK\$0.02 million (HY19: HK\$3 million).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollar, Great Britain Pound and Renminbi, which were the major foreign currencies transacted by the Group during the Period.

Since Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi. The Group has investments operating in England and these investments are denominated in Great Britain Pounds.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

### HUMAN RESOURCES

As at 30 September 2020, the Group had a total workforce of 49 (31 March 2020: 201), of which 17 (31 March 2020: 22) were based in Hong Kong. The total staff costs, including directors' emoluments, mandatory provident fund and share-based payment expenses, were approximately HK\$10.7 million (HY19: HK\$29.9 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary, year-end discretionary bonus and the Share Option Scheme, were determined by reference to market conditions and individual performance.

### FINANCIAL GUARANTEE

As at 30 September 2020, the Group had no financial guarantee.

### 資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，合共約20,000港元（2019年上半年：3,000,000港元）。

### 匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元、英鎊及人民幣等各種貨幣之外匯匯率波動，本集團於本期間主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。本集團於英格蘭經營投資，而該等投資以英鎊計值。

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外幣風險。

### 人力資源

於2020年9月30日，本集團合共聘用49名（2020年3月31日：201名）僱員，當中17名（2020年3月31日：22名）僱員在香港工作。本期間之總員工成本（包括董事薪酬、強制性公積金及以股份為基礎付款開支）約為10,700,000港元（2019年上半年：29,900,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金、年終酌情花紅及購股權計劃）則參照市況及個別表現釐定。

### 財務擔保

於2020年9月30日，本集團並無任何財務擔保。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS

Looking forward, with the real estate agency investment business, the investments in the Sub-Fund and the co-working space industry, our targets are the countries along Eurasia. We anticipate that the Strategic Investment and Financial Services Segment will diversify the income streams of the Group, and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company and will actively make continuous efforts to find appropriate investment projects in the future.

Overall speaking, the social movement in Hong Kong and the Outbreak is adversely impacted on the business performance of the Group. Based on the Company's current observation and estimation, the downtrend on the Group's revenue is expected to be carried forward to certain extent for next year due to the slowdown of economic activities and the change of consumption pattern caused by the Outbreak. The Group is taking all practicable measures to cope with the challenges ahead, while striving for the highest caution standard to protect the health and safety of our staff and our customers. The Company will continue to monitor the development of the Outbreak and its impact on the Company's operations and react actively to its impacts on the financial position and operating results of the Group.

The Group will further use its resources as a listed company to add value for the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the mature pearls and jewellery business, actively participating in various important jewellery and gem fairs around the world and optimising operation efficiency and productivity in a bid to stay competitive. While the Outbreak being yet stable, the Directors expected that the revenue from pearls and jewellery business will continue to further deteriorate.

With the development of the existing Strategic Investment and Financial Services Segment, the Group will focus its investments and operations more in the real estate, co-working spaces and investment and asset management sectors especially in Europe and Asia.

### 展望

展望未來，憑藉房地產代理投資業務、於子基金之投資及於共享工作空間行業之投資，我們的目標投放在歐亞大陸沿線的國家。我們預期策略投資及財務服務分部將可分散本集團的收入來源，且不時為本公司可使用資金產生額外投資回報。我們預期該分部將可成為本公司的增長動力，並將於未來繼續積極尋找適合的投資項目。

整體而言，香港的社會運動及疫情對於本集團業務表現造成負面影響。基於本公司目前的觀察及估計，鑑於疫情導致經濟活動暫緩及消費模式變化，本集團收益的下滑趨勢預期將在一定程度上持續至下一年。本集團現正採取所有實際可行措施以應對前方的挑戰，同時爭取採用最高的預防標準以保護員工及客戶的健康及安全。本公司將持續監控疫情發展及其對本公司營運的影響，並積極應對疫情對本集團財務狀況及經營業績的衝擊。

本集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，本集團將繼續加強已成熟的珍珠及珠寶業務之發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。疫情尚未穩定，董事預期來自珍珠及珠寶業務的收益將進一步下滑。

憑藉現有策略投資及財務服務分部之發展，本集團將更集中其投資及業務於房地產、共享工作空間以及投資及資產管理行業，尤其於歐洲及亞洲者。

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed in the section headed “SHARE OPTION SCHEME” on page 66 of this report, so far as the Directors are aware, as at 30 September 2020, none of the Directors or chief executive and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (i) which have been 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, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SECURITIES

As at 30 September 2020, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company) who, directly or indirectly, had interests or short positions in the shares and the underlying shares of the Company, which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

除本報告第66頁「購股權計劃」一節所披露者外，據董事所知，於2020年9月30日，概無董事或最高行政人員及其各自之聯繫人於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有：(i) 已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」），或已記錄於根據證券及期貨條例第352條須予存置之登記冊，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」）另行知會本公司及聯交所之任何權益或淡倉。

#### 主要股東之證券權益

於2020年9月30日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或根據證券及期貨條例第336條將須記入該條例所述登記冊的權益或淡倉之人士（本公司董事或最高行政人員除外）如下：

## OTHER INFORMATION

## 其他資料

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

## 主要股東之證券權益(續)

Name of substantial shareholder	Capacity	Number of ordinary shares of HK\$0.02 each held 所持有每股面值0.02港元之普通股數目	Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
主要股東名稱/姓名	身份			
Pacific Wish Limited (Note) 百事威有限公司(附註)	Beneficial owner 實益擁有人	84,088,691	Long position 好倉	37.88%
Mr. Chan Vincent Wing Sing (Note) 陳永勝先生(附註)	Interest in a controlled corporation 受控法團權益	84,088,691	Long position 好倉	37.88%
Ms. Hui Ka Man Emily (Note) 許嘉敏女士(附註)	Interest in a controlled corporation 受控法團權益	84,088,691	Long position 好倉	37.88%

Note: These 84,088,691 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at the date of this report, the board of the directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

附註：百事威有限公司直接擁有該84,088,691股股份，而該公司分別由陳永勝先生及許嘉敏女士合法及實益擁有50%及50%。於本報告日期，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。

Save as disclosed above, as at 30 September 2020, no other person or entity (other than a Director or chief executive of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於2020年9月30日，概無其他人士或實體（本公司董事或最高行政人員除外）於本公司股份、相關股份或債券中擁有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或須根據證券及期貨條例第XV部第2及3分部條文另行知會本公司及聯交所之權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 17 October 2014. As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the "Options") shall not in aggregate exceed 16,969,496 shares, being 10% of the total number of shares in issue as at the date of approval of the refreshed scheme mandate limit at the annual general meeting of the Company held on 28 September 2018 and taken in the effect of the Share Consolidation. Under the Share Option Scheme, the Board may offer to grant an option to any of the directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) of any member of the Group as determined by the Board. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of Shares issued and to be issued upon exercise of the Options granted to each eligible participant (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1% of the shares of the Company in issue.

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant Options to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

#### 購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於本報告日期，根據購股權計劃將予授出的全部購股權（「購股權」）獲行使時可予發行的股份總數合共不得超過16,969,496股，相當於本公司於2018年9月28日舉行之股東週年大會上批准經更新計劃授權限額當日之已發行股份總數的10%並已計及股份合併的影響。根據購股權計劃，董事會可向任何董事、高級人員、僱員（包括但不限於以固定期受僱之僱員）及本集團任何成員公司之合約顧問（包括執行及非執行顧問）提呈授出購股權，由董事會決定。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第17章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過本公司已發行股份的1%。

購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據購股權計劃其他條款認購本公司股份。

購股權計劃自購股權計劃獲採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（其不多於授出購股權日期起計十年）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無購股權可行使前須持有購股權的最短期限或須達成的表現目標之一般規定。然而，董事會可於授出任何購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。



# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (CONTINUED)

During the Period, 7,669,600 Options were lapsed and no Options were granted, exercised or cancelled under the Share Option Scheme. As at the date of this report, the maximum number of shares which may be issued upon exercise of Options yet to be granted under the Share Option Scheme is 2,266,400, representing approximately 1.00% of the total number of shares in issue of the Company (i.e. 221,984,964 ordinary shares).

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)

於本期間，7,669,600份購股權已失效及概無購股權根據購股權計劃授出、行使或註銷。於本報告日期，於尚未根據購股權計劃授出之購股權獲行使時可予發行之股份最高數目為2,266,400股，相當於本公司已發行股份總數（即221,984,964股普通股）約1.00%。

截至2020年9月30日止六個月，根據購股權計劃授出之購股權變動如下所示：

Name or category of participants	Number of Options 購股權數目					Adjusted during the Period (Note) 於本期間調整（附註）	At 30 September 2020 於2020年9月30日	Date of grant of Options 授出購股權日期	Validity period of Options 購股權有效期	Exercise price of Options 購股權行使價 HK\$ 港元 per share 每股 (Note) (附註)
	At 1 April 2020 於2020年4月1日	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效					
<b>Executive Directors</b>										
執行董事										
Mr. Leung Alex	1,000,000	—	—	—	—	(900,000)	100,000	29-10-2018	29-10-2019 to 28-10-2023	13.40
梁奕曦先生								2018年10月29日	2019年10月29日至2023年10月28日	
	1,000,000	—	—	—	—	(900,000)	100,000	29-10-2018	29-10-2020 to 28-10-2023	13.40
								2018年10月29日	2020年10月29日至2023年10月28日	
Mr. Cheung Sze Ming	8,484,000	—	—	—	—	(7,635,600)	848,400	29-10-2018	29-10-2019 to 28-10-2023	13.40
張詩敏先生								2018年10月29日	2019年10月29日至2023年10月28日	
	8,484,000	—	—	—	—	(7,635,600)	848,400	29-10-2018	29-10-2020 to 28-10-2023	13.40
								2018年10月29日	2020年10月29日至2023年10月28日	



# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃(續)

Name or category of participants 參與者之姓名或類別	Number of Options 購股權數目						At 30 September 2020 於2020年 9月30日	Date of grant of Options 授出購股權日期	Validity period of Options 購股權有效期	Exercise price of Options 購股權 行使價 HK\$ 港元 per share 每股 (Note) (附註)
	At 1 April 2020 於2020年 4月1日	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效	Adjusted during the Period (Note) 於本期間調整 (附註)				
Independent non-executive directors										
獨立非執行董事										
Mr. Lai Yat Yuen	848,000	-	-	-	(84,800)	(763,200)	-	29-10-2018	29-10-2019 to 28-10-2023	13.40
黎溢源先生								2018年10月29日	2019年10月29日至 2023年10月28日	
	848,000	-	-	-	(84,800)	(763,200)	-	29-10-2018	29-10-2020 to 28-10-2023	13.40
								2018年10月29日	2020年10月29日至 2023年10月28日	
Mr. Lee Kin Keung	848,000	-	-	-	-	(763,200)	84,800	29-10-2018	29-10-2019 to 28-10-2023	13.40
李健強先生								2018年10月29日	2019年10月29日至 2023年10月28日	
	848,000	-	-	-	-	(763,200)	84,800	29-10-2018	29-10-2020 to 28-10-2023	13.40
								2018年10月29日	2020年10月29日至 2023年10月28日	
Sub-total 小計	22,360,000	-	-	-	(169,600)	(20,124,000)	2,066,400			

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃(續)

Name or category of participants 參與者之姓名或類別	Number of Options 購股權數目					Adjusted during the Period (Note) 於本期間調整 (附註)	At 30 September 2020 於2020年9月30日	Date of grant of Options 授出購股權日期	Validity period of Options 購股權有效期	Exercise price of Options 購股權行使價 HK\$ 港元 per share 每股 (Note) (附註)
	At 1 April 2020 於2020年4月1日	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效					
<b>Others</b> 其他										
Employees 僱員	4,250,000	-	-	-	(3,750,000)	(450,000)	50,000	29-10-2018	29-10-2019 to 28-10-2023 2019年10月29日至2023年10月28日	13.40
	4,250,000	-	-	-	(3,750,000)	(450,000)	50,000	29-10-2018	29-10-2020 to 28-10-2023 2018年10月29日至2023年10月28日	13.40
	500,000	-	-	-	-	(450,000)	50,000	13-12-2018	13-12-2019 to 12-12-2023 2018年12月13日至2023年12月12日	12.00
	500,000	-	-	-	-	(450,000)	50,000	13-12-2018	13-12-2020 to 12-12-2023 2018年12月13日至2023年12月12日	12.00
<b>Sub-total</b> 小計	9,500,000	-	-	-	(7,500,000)	(1,800,000)	200,000			
<b>Total</b> 總計	31,860,000	-	-	-	(7,669,600)	(21,924,000)	2,266,400			

Note: Pursuant to the terms of the Share Option Scheme, the exercise prices of the Options and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options were adjusted with effect from the Share Consolidation became effective on 7 September 2020.

附註：根據購股權計劃的條款，購股權行使價及於尚未行使購股權隨附的認購權獲悉數行使後將予配發及發行的股份數目已作出調整，自股份合併於2020年9月7日生效起生效。

## OTHER INFORMATION

### 其他資料

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

Save as disclosed in the section headed "SHARE OPTION SCHEME" on page 66 of this report, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the six months ended 30 September 2020.

#### CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. In the opinion of the Directors, the Company had complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2020 and, where appropriate, the applicable recommended best practices of the CG Code, except for the following deviation:

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, the Company had not appointed any chief executive officer and the duties of the chief executive officer were collectively undertaken by all executive Directors and senior management of the Company. In the opinion of the Directors, the present arrangement is effective and efficient.

#### 董事購買股份或債券之權利

除本報告第66頁「購股權計劃」一節所披露者外，於本期間內概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

#### 充足公眾持股量

本公司於截至2020年9月30日止六個月已維持充足公眾持股量。

#### 企業管治守則

本集團深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照上市規則附錄十四所載之企業管治守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。董事認為，本公司於截至2020年9月30日止六個月內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟以下偏離事項除外。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本期間內，本公司並無委任任何行政總裁，而行政總裁之職責由本公司全體執行董事及高級管理層共同分擔。董事認為，目前安排屬有效及高效率。

## OTHER INFORMATION

### 其他資料

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for securities transactions by the Directors. The Company confirmed that, having made specific enquiry of all Directors, all of the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2020.

#### BOARD OF DIRECTORS

As at 30 September 2020 and up to the date of this report, the Board comprised the following Directors:

##### Executive Directors

Mr. Cheng Chi Kin (*Chairman*)  
Mr. Leung Alex  
Mr. Cheung Sze Ming

##### Independent non-executive Directors

Mr. Lee Kin Keung  
Mr. Chiu Sin Nang, Kenny (appointed on 30 September 2020)  
Mr. Dong Bo, Frederic (appointed on 30 September 2020)  
Mr. Lai Yat Yuen (resigned on 30 September 2020)  
Mr. Leung Ka Kui, Johnny (resigned on 30 September 2020)

#### CHANGE IN DIRECTOR'S INFORMATION

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

Name of Director 董事姓名	Details of Change 變動詳情
Mr. Cheung Sze Ming  張詩敏先生	Appointed as an independent non-executive director of Ocean Line Port Development Limited (a company listed on the Stock Exchange (stock code: 8502)) on 6 November 2020.  於2020年11月6日獲委任為遠航港口發展有限公司(一間於聯交所上市的公司(股份代號: 8502))的獨立非執行董事。

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

#### 遵守標準守則

本公司已就董事進行證券交易採納標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2020年9月30日止六個月一直遵守標準守則所載之規定標準。

#### 董事會

於2020年9月30日及直至本報告日期，董事會由下列董事組成：

##### 執行董事

鄭子堅先生(主席)  
梁奕曦先生  
張詩敏先生

##### 獨立非執行董事

李健強先生  
趙善能先生(於2020年9月30日獲委任)  
董波先生(於2020年9月30日獲委任)  
黎溢源先生(於2020年9月30日辭任)  
梁家駒先生(於2020年9月30日辭任)

#### 董事資料變動

根據上市規則第13.51B(1)條，董事之資料變動載列如下：

除上述變動外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

## OTHER INFORMATION

### 其他資料

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

#### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements for the Period have not been audited. The audit committee of the Company, which comprises three Independent Non-executive Directors, namely Mr. Chiu Sin Nang, Kenny, Mr. Lee Kin Keung and Mr. Dong Bo, Frederic, has reviewed the unaudited interim results of the Group for the Period and has recommended their adoption to the Board.

By order of the Board

**Affluent Partners Holdings Limited**  
**Cheng Chi Kin**  
*Chairman*

Hong Kong, 27 November 2020

#### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2020年9月30日止六個月購買、出售或贖回任何本公司的上市證券。

#### 審核委員會及審閱中期業績

本期間之簡明綜合財務報表未經審核。由三名獨立非執行董事趙善能先生、李健強先生及董波先生組成之本公司審核委員會已審閱本集團於本期間之未經審核中期業績，並建議董事會採納。

承董事會命

**錢唐控股有限公司**  
**主席**  
**鄭子堅**

香港，2020年11月27日





AFFLUENT PARTNERS HOLDINGS LIMITED  
錢唐控股有限公司\*