



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

Interim Report  
中期報告

2021



(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

# CONTENTS

## 目錄

|                                                                  |              |    |
|------------------------------------------------------------------|--------------|----|
| Corporate Information                                            | 公司資料         | 2  |
| Condensed Consolidated Interim Income Statement                  | 簡明綜合中期收益表    | 4  |
| Condensed Consolidated Interim Statement of Comprehensive Income | 簡明綜合中期全面收益表  | 5  |
| Condensed Consolidated Interim Statement of Financial Position   | 簡明綜合中期財務狀況表  | 6  |
| Condensed Consolidated Interim Statement of Changes in Equity    | 簡明綜合中期權益變動表  | 7  |
| Condensed Consolidated Interim Statement of Cash Flows           | 簡明綜合中期現金流量表  | 9  |
| Notes to the Condensed Consolidated Interim Financial Statements | 簡明綜合中期財務報表附註 | 11 |
| Management Discussion and Analysis                               | 管理層討論與分析     | 50 |
| Other Information                                                | 其他資料         | 61 |

# 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  
Mr. Dong Bo, Frederic

### AUDIT COMMITTEE

Mr. Chiu Sin Nang, Kenny (*Chairman*)  
Mr. Lee Kin Keung  
Mr. Dong Bo, Frederic

### REMUNERATION COMMITTEE

Mr. Dong Bo, Frederic (*Chairman*)  
Mr. Lee Kin Keung  
Mr. Chiu Sin Nang, Kenny  
Mr. Cheng Chi Kin

### NOMINATION COMMITTEE

Mr. Lee Kin Keung (*Chairman*)  
Mr. Chiu Sin Nang, Kenny  
Mr. Dong Bo, Frederic  
Mr. Cheng Chi Kin

### COMPANY SECRETARY

Mr. Cheung Sze Ming

### AUDITOR

Moore Stephens CPA Limited  
(Registered Public Interest Entity Auditor)

### LEGAL ADVISERS

Jeffrey Mak Law Firm  
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  
董波先生

### 審核委員會

趙善能先生 (*主席*)  
李健強先生  
董波先生

### 薪酬委員會

董波先生 (*主席*)  
李健強先生  
趙善能先生  
鄭子堅先生

### 提名委員會

李健強先生 (*主席*)  
趙善能先生  
董波先生  
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  
(註冊公眾利益實體核數師)

### 法律顧問

麥振興律師事務所  
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

Room 906, 9/F., Wings Building,  
110–116 Queen's Road Central,  
Central, 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

香港中環  
皇后大道中 110–116 號  
永恆商業大廈 9 樓 906 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 2021 截至2021年9月30日止六個月

|                                                                                    |                                     | Six months ended 30 September |                  |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|------------------|
|                                                                                    |                                     | 截至9月30日止六個月                   |                  |
|                                                                                    |                                     | 2021                          | 2020             |
|                                                                                    |                                     | 2021年                         | 2020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                             | 31,159           |
| Cost of sales                                                                      | 銷售成本                                |                               | (31,037)         |
| Gross profit/(loss)                                                                | 毛利/(毛損)                             |                               | 122              |
| Other losses, net                                                                  | 其他虧損，淨額                             |                               | (1,200)          |
| Fair value gain on convertible loan notes                                          | 可換股貸款票據之公平值收益                       |                               | —                |
| Provision for allowance for expected credit loss ("ECL") on other receivables, net | 計提其他應收賬款之預期信貸虧損，淨額                  | 5                             | (5,053)          |
| Reversal of/(provision for) allowance for ECL on trade receivables, net            | (「預期信貸虧損」)撥備撥回/(計提)應收貨款之預期信貸虧損撥備，淨額 |                               | 1,352            |
| Selling expenses                                                                   | 銷售開支                                |                               | (493)            |
| Administrative expenses                                                            | 行政開支                                |                               | (6,861)          |
| Operating loss                                                                     | 營運虧損                                |                               | (12,133)         |
| Finance income                                                                     | 財務收益                                | 17                            | 2                |
| Finance costs                                                                      | 財務成本                                | 17                            | (2,264)          |
| Finance costs, net                                                                 | 財務成本，淨額                             |                               | (2,262)          |
| Loss before income tax                                                             | 除所得稅前虧損                             | 5                             | (14,395)         |
| Income tax                                                                         | 所得稅                                 | 6                             | —                |
| Loss for the period attributable to equity holders of the Company                  | 本公司股東應佔期內虧損                         |                               | (14,395)         |
| 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                             |                               | (5.39) HK cents  |
|                                                                                    |                                     |                               | (20.78) HK cents |

# 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 2021 截至2021年9月30日止六個月

|                                                                                              |                        | Six months ended 30 September |                 |
|----------------------------------------------------------------------------------------------|------------------------|-------------------------------|-----------------|
|                                                                                              |                        | 截至9月30日止六個月                   |                 |
|                                                                                              |                        | 2021                          | 2020            |
|                                                                                              |                        | 2021 年                        | 2020 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                   | (14,395)                      | (43,573)        |
| Other comprehensive income:                                                                  | 其他全面收益：                |                               |                 |
| <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              |
| <b>Other comprehensive income for the period, net of tax</b>                                 | <b>本期間其他全面收益，除稅淨額</b>  | <b>—</b>                      | <b>20</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>(14,395)</b>               | <b>(43,553)</b> |

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 September 2021 於2021年9月30日

|                                                                     |             |                         | 30 September<br>2021<br>2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2021<br>2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------------------------------------|-------------|-------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                     | Notes<br>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                | 441                                                                                | 533                                                                         |
| Right-of-use assets                                                 |             | 使用權資產                   | 690                                                                                | 1,216                                                                       |
| Investments in associates                                           | 11          | 於聯營公司之投資                | —                                                                                  | —                                                                           |
| Financial asset at fair value through<br>other comprehensive income | 10          | 按公平值計入其他<br>全面收益的金融資產   | —                                                                                  | —                                                                           |
| Unlisted property fund                                              | 13          | 非上市物業基金                 | —                                                                                  | —                                                                           |
|                                                                     |             |                         | 1,131                                                                              | 1,749                                                                       |
| <b>Current assets</b>                                               |             | <b>流動資產</b>             |                                                                                    |                                                                             |
| Inventories                                                         |             | 存貨                      | 20,909                                                                             | 24,827                                                                      |
| Trade and other receivables,<br>deposits and prepayments            | 12          | 應收貨款及其他應收賬款、<br>按金及預付款項 | 34,646                                                                             | 40,765                                                                      |
| Cash and cash equivalents                                           |             | 現金及等同現金                 | 25,496                                                                             | 24,424                                                                      |
|                                                                     |             |                         | 81,051                                                                             | 90,016                                                                      |
| <b>Current liabilities</b>                                          |             | <b>流動負債</b>             |                                                                                    |                                                                             |
| Trade and other payables and accruals                               | 14          | 應付貨款及其他應付賬款及<br>應計費用    | 14,337                                                                             | 13,922                                                                      |
| Other borrowings                                                    | 15          | 其他借款                    | 30,000                                                                             | 30,000                                                                      |
| Lease liabilities                                                   |             | 租賃負債                    | 562                                                                                | 1,271                                                                       |
| Amount due to immediate holding company                             |             | 應付直接控股公司款項              | 339                                                                                | 339                                                                         |
|                                                                     |             |                         | 45,238                                                                             | 45,532                                                                      |
| <b>Net current assets</b>                                           |             | <b>流動資產淨值</b>           | 35,813                                                                             | 44,484                                                                      |
| <b>Total assets less current liabilities</b>                        |             | <b>總資產減流動負債</b>         | 36,944                                                                             | 46,233                                                                      |
| <b>Non-current liabilities</b>                                      |             | <b>非流動負債</b>            |                                                                                    |                                                                             |
| Lease liabilities                                                   |             | 租賃負債                    | 167                                                                                | 288                                                                         |
|                                                                     |             |                         | 167                                                                                | 288                                                                         |
| <b>Net assets</b>                                                   |             | <b>資產淨值</b>             | 36,777                                                                             | 45,945                                                                      |
| <b>EQUITY</b>                                                       |             | <b>權益</b>               |                                                                                    |                                                                             |
| <b>Equity attributable to equity holders of<br/>the Company</b>     |             | <b>本公司股東應佔權益</b>        |                                                                                    |                                                                             |
| Share capital                                                       | 16          | 股本                      | 6,393                                                                              | 5,328                                                                       |
| Reserves                                                            |             | 儲備                      | 30,384                                                                             | 40,617                                                                      |
| <b>Total equity</b>                                                 |             | <b>總權益</b>              | 36,777                                                                             | 45,945                                                                      |

# 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 2021 截至2021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<br>股本<br>HK\$'000<br>千港元        | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Translation reserve<br>匯兌儲備<br>HK\$'000<br>千港元 | Share option reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Balance at 1 April 2021<br>(audited)                | 於2021年4月1日之結餘<br>(經審核)   | 5,328                                         | 588,589                                  | (2,704)                                        | 9,461                                            | (554,729)                                     | 45,945                         |
| Loss and total comprehensive loss<br>for the period | 期內虧損及全面虧損總額              | -                                             | -                                        | -                                              | -                                                | (14,395)                                      | (14,395)                       |
| Placing of new shares (Note 16(d))                  | 配售新股份(附註16(d))           | 1,065                                         | 4,162                                    | -                                              | -                                                | -                                             | 5,227                          |
| Balance at 30 September 2021<br>(unaudited)         | 於2021年9月30日之結餘<br>(未經審核) | 6,393                                         | 592,751                                  | (2,704)                                        | 9,461                                            | (569,124)                                     | 36,777                         |

# 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 2021 截至2021年9月30日止六個月

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

# 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 2021 截至2021年9月30日止六個月

|                                                                         |                         | Six months ended 30 September |                 |
|-------------------------------------------------------------------------|-------------------------|-------------------------------|-----------------|
|                                                                         |                         | 截至9月30日止六個月                   |                 |
|                                                                         |                         | 2021                          | 2020            |
|                                                                         |                         | 2021年                         | 2020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                 | (14,395)                      | (43,573)        |
| Adjustments for:                                                        | 就下列各項作出之調整：             |                               |                 |
| Finance income                                                          | 財務收益                    | (2)                           | (5)             |
| Finance costs                                                           | 財務成本                    | 2,264                         | 2,278           |
| Depreciation of property, plant and equipment                           | 物業、廠房及設備折舊              | 92                            | 310             |
| Depreciation of right-of-use assets                                     | 使用權資產折舊                 | 526                           | 918             |
| Gain on disposal of property, plant and equipment                       | 出售物業、廠房及設備之收益           | —                             | (93)            |
| Gain on early termination of lease                                      | 提早終止租賃之收益               | —                             | (33)            |
| Fair value gain on convertible loan notes                               | 可換股貸款票據之公平值收益           | —                             | (1,215)         |
| (Reversal of)/provision for allowance for ECL on trade receivables, net | 計提／(撥回)應收貨款之預期信貸虧損撥備，淨額 | (1,352)                       | 15,610          |
| Provision for allowance for ECL on other receivables, net               | 計提其他應收賬款之預期信貸虧損撥備，淨額    | 5,053                         | —               |
| Provision for impairment loss on inventories, net                       | 存貨減值虧損撥備，淨額             | 8,600                         | 15,532          |
| Equity-settled share-based payments, net                                | 股權結算以股份為基礎付款，淨額         | —                             | (176)           |
| <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>786</b>                    | <b>(10,447)</b> |
| Changes in working capital:                                             | 營運資金變動：                 |                               |                 |
| Inventories                                                             | 存貨                      | (4,682)                       | (10,130)        |
| 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     | 2,418                         | 12,777          |
| Trade and other payables and accruals                                   | 應付貨款及其他應付賬款及應計費用        | (113)                         | (17,315)        |
| <b>Cash used in operations</b>                                          | <b>經營業務使用之現金</b>        | <b>(1,591)</b>                | <b>(25,115)</b> |
| <b>Net cash used in operating activities</b>                            | <b>經營業務使用之現金淨額</b>      | <b>(1,591)</b>                | <b>(25,115)</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 2021 截至2021年9月30日止六個月

|                                                                                              |                                | Six months ended 30 September |                 |
|----------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|-----------------|
|                                                                                              |                                | 截至9月30日止六個月                   |                 |
|                                                                                              |                                | 2021                          | 2020            |
|                                                                                              |                                | 2021年                         | 2020年           |
|                                                                                              |                                | HK\$'000                      | HK\$'000        |
|                                                                                              |                                | 千港元                           | 千港元             |
|                                                                                              |                                | (Unaudited)                   | (Unaudited)     |
|                                                                                              |                                | (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                     | —                             | (24)            |
| Proceeds from disposals of property, plant and equipment                                     | 出售物業、廠房及設備之所得款項                | —                             | 143             |
| Interest received                                                                            | 已收利息                           | 2                             | 5               |
| <b>Net cash generated from investing activities</b>                                          | <b>投資活動產生之現金淨額</b>             | <b>2</b>                      | <b>124</b>      |
| <b>Cash flows from financing activities</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                      | (2,178)                       | (95)            |
| Interest paid to lease liabilities                                                           | 租賃負債之已付利息                      | (38)                          | (134)           |
| Payment for principal portion of lease liabilities                                           | 支付租賃負債之本金部分                    | (350)                         | (927)           |
| Repayments of borrowings                                                                     | 償還借款                           | —                             | (3,084)         |
| Repayment to director                                                                        | 還款予董事                          | —                             | (75)            |
| Placing of new shares                                                                        | 配售新股份                          | 5,486                         | 9,248           |
| Share issue expenses from placing                                                            | 配售之股份發行開支                      | (259)                         | (432)           |
| <b>Net cash generated from financing activities</b>                                          | <b>融資活動產生之現金淨額</b>             | <b>2,661</b>                  | <b>4,501</b>    |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                  | <b>現金及等同現金增加(減少)淨額</b>         | <b>1,072</b>                  | <b>(20,490)</b> |
| Cash and cash equivalents at beginning of the period                                         | 期初之現金及等同現金                     | 24,424                        | 34,491          |
| Effect of foreign exchange rate changes                                                      | 外匯匯率變動影響                       | —                             | (8)             |
| <b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b> | <b>期末之現金及等同現金 (由銀行結餘及現金表示)</b> | <b>25,496</b>                 | <b>13,993</b>   |

# 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 Office A, 6/F, Valiant Commercial Building, 22-24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong to Room 906, 9/F, Wings Building, 110-116 Queen's Road Central, Central, Hong Kong with effect from 12 November 2021.

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九龍尖沙咀寶勒巷22至24號雲龍商業大廈6樓A室更改為香港中環皇后大道中110-116號永恆商業大廈9樓906室，自2021年11月12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 2021.

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 2021 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 2021.

### 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2021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2021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2021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 2021 for the preparation of the Group's condensed consolidated interim financial statements:

|                                                              |                                          |
|--------------------------------------------------------------|------------------------------------------|
| HKFRS 16 (Amendments)                                        | Covid-19-related Rent Concessions        |
| HKAS 39, HKFRS 9, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments) | Interest Rate Benchmark Reform — Phase 2 |

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2021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：

|                                                                 |                 |
|-----------------------------------------------------------------|-----------------|
| 香港財務報告準則第16號的修訂本                                                | 2019冠狀病毒病相關租金減免 |
| 香港會計準則第39號、香港財務報告準則第9號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本 | 利率基準改革 — 第二階段   |

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 2021 by operating segments are as follows:

#### Segment revenue and results

For the six months ended 30 September 2021

### 4. 分部資料(續)

截至2021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2021年9月30日止六個月

|                                |         | Sale of pearls<br>and jewellery<br>products<br>銷售珍珠<br>及珠寶產品<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Strategic<br>investment<br>and financial<br>services<br>策略投資<br>及財務服務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--------------------------------|---------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Segment revenue                | 分部收入    | 30,183                                                                                                   | 976                                                                                                               | 31,159                                                  |
| Segment loss                   | 分部虧損    | (5,389)                                                                                                  | (4,742)                                                                                                           | (10,131)                                                |
| Finance income                 | 財務收益    |                                                                                                          |                                                                                                                   | 2                                                       |
| Finance costs                  | 財務成本    |                                                                                                          |                                                                                                                   | (2,264)                                                 |
| Unallocated corporate expenses | 未分配企業開支 |                                                                                                          |                                                                                                                   | (2,002)                                                 |
| Loss before income tax         | 除所得稅前虧損 |                                                                                                          |                                                                                                                   | (14,395)                                                |

# 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 2020

### 4. 分部資料(續)

#### 分部收入及業績(續)

截至2020年9月30日止六個月

|                                             |                     | Sale of pearls<br>and jewellery<br>products<br>銷售珍珠<br>及珠寶產品<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Strategic<br>investment<br>and financial<br>services<br>策略投資<br>及財務服務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------|---------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Segment revenue</b>                      | <b>分部收入</b>         | 15,492                                                                                                   | 1,097                                                                                                             | 16,589                                                  |
| <b>Segment (loss) profit</b>                | <b>分部(虧損)溢利</b>     | (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<br>payments, net | 股權結算以股份<br>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)                                                |

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

Segment results represent profit or 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溢利或虧損，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 2021

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 2021 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<br>pearls and<br>jewellery<br>products<br>銷售珍珠<br>及珠寶產品<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Strategic<br>investment<br>and financial<br>services<br>策略投資<br>及財務服務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Segment assets</b>                           | <b>分部資產</b>         |                                                                                                             |                                                                                                                   |                                                         |
| — Hong Kong                                     | — 香港                | 47,033                                                                                                      | 63                                                                                                                | 47,096                                                  |
| — United Kingdom ("UK")                         | — 英國(「英國」)          | —                                                                                                           | 25,410                                                                                                            | 25,410                                                  |
| — The People's Republic of<br>China (the "PRC") | — 中華人民共和國<br>(「中國」) | 3,854                                                                                                       | —                                                                                                                 | 3,854                                                   |
|                                                 |                     | 50,887                                                                                                      | 25,473                                                                                                            | 76,360                                                  |
| Unallocated corporate assets                    | 未分配企業資產             |                                                                                                             |                                                                                                                   | 5,822                                                   |
| Total assets                                    | 資產總值                |                                                                                                             |                                                                                                                   | 82,182                                                  |
| <b>Segment liabilities</b>                      | <b>分部負債</b>         |                                                                                                             |                                                                                                                   |                                                         |
| — Hong Kong                                     | — 香港                | (4,904)                                                                                                     | (1,083)                                                                                                           | (5,987)                                                 |
| — The PRC                                       | — 中國                | (849)                                                                                                       | —                                                                                                                 | (849)                                                   |
|                                                 |                     | (5,753)                                                                                                     | (1,083)                                                                                                           | (6,836)                                                 |
| Unallocated corporate liabilities               | 未分配企業負債             |                                                                                                             |                                                                                                                   | (38,569)                                                |
| Total liabilities                               | 負債總額                |                                                                                                             |                                                                                                                   | (45,405)                                                |

# 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 2021

### 4. 分部資料(續)

#### 分部資產及負債(續)

於2021年3月31日

|                                   |             | Sale of<br>pearls and<br>jewellery<br>products<br>銷售珍珠<br>及珠寶產品<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | Strategic<br>investment<br>and financial<br>services<br>策略投資<br>及財務服務<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------|-------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>Segment assets</b>             | <b>分部資產</b> |                                                                                                          |                                                                                                                |                                                      |
| — Hong Kong                       | — 香港        | 52,468                                                                                                   | 60                                                                                                             | 52,528                                               |
| — The UK                          | — 英國        | —                                                                                                        | 33,394                                                                                                         | 33,394                                               |
| — The PRC                         | — 中國        | 3,227                                                                                                    | —                                                                                                              | 3,227                                                |
|                                   |             | 55,695                                                                                                   | 33,454                                                                                                         | 89,149                                               |
| Unallocated corporate assets      | 未分配企業資產     |                                                                                                          |                                                                                                                | 2,616                                                |
| Total assets                      | 資產總值        |                                                                                                          |                                                                                                                | 91,765                                               |
| <b>Segment liabilities</b>        | <b>分部負債</b> |                                                                                                          |                                                                                                                |                                                      |
| — Hong Kong                       | — 香港        | (4,138)                                                                                                  | (1,536)                                                                                                        | (5,674)                                              |
| — The PRC                         | — 中國        | (1,013)                                                                                                  | —                                                                                                              | (1,013)                                              |
|                                   |             | (5,151)                                                                                                  | (1,536)                                                                                                        | (6,687)                                              |
| Unallocated corporate liabilities | 未分配企業負債     |                                                                                                          |                                                                                                                | (39,133)                                             |
| Total liabilities                 | 負債總額        |                                                                                                          |                                                                                                                | (45,820)                                             |

# 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, amount due to 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 2021

### 4. 分部資料(續)

#### 其他分部資料

截至2021年9月30日止六個月

|                                                                                   |                               | Sale of pearls<br>and jewellery<br>products<br>銷售珍珠<br>及珠寶產品<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Strategic<br>investment<br>and financial<br>services<br>策略投資<br>及財務服務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-----------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Amounts included in the measure<br/>of segment loss and segment<br/>assets</b> | <b>計量分部虧損及分部資<br/>產所計入之金額</b> |                                                                                                          |                                                                                                                   |                                                         |
| Depreciation of property, plant and<br>equipment                                  | 物業、廠房及設備之折舊                   | (92)                                                                                                     | —                                                                                                                 | (92)                                                    |
| Depreciation of right-of-use assets                                               | 使用權資產折舊                       | (526)                                                                                                    | —                                                                                                                 | (526)                                                   |
| Reversal of allowance for ECL<br>on trade receivables, net                        | 撥回應收貨款之預期信貸<br>虧損撥備           | 1,352                                                                                                    | —                                                                                                                 | 1,352                                                   |
| Provision for allowance for ECL<br>on other receivables, net                      | 計提其他應收賬款之<br>預期信貸虧損撥備，淨額      | —                                                                                                        | (5,053)                                                                                                           | (5,053)                                                 |
| Provision for impairment loss on<br>inventories, net                              | 存貨減值虧損撥備，淨額                   | (8,600)                                                                                                  | —                                                                                                                 | (8,600)                                                 |

# 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 2020

### 4. 分部資料 (續)

#### 其他分部資料 (續)

截至 2020 年 9 月 30 日止六個月

|                                                                                   |                               | Sale of pearls<br>and jewellery<br>products<br>銷售珍珠<br>及珠寶產品<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Strategic<br>investment<br>and financial<br>services<br>策略投資<br>及財務服務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-----------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Amounts included in the measure<br/>of segment loss and segment<br/>assets</b> | <b>計量分部虧損及分部資<br/>產所計入之金額</b> |                                                                                                          |                                                                                                                   |                                                         |
| Additions to property, plant and<br>equipment                                     | 添置物業、廠房及設備                    | 24                                                                                                       | —                                                                                                                 | 24                                                      |
| Depreciation of property, plant and<br>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,<br>plant and equipment                             | 出售物業、廠房及設備<br>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<br>loan notes                                      | 可換股貸款票據之<br>公平值收益             | —                                                                                                        | 1,215                                                                                                             | 1,215                                                   |
| Provision for allowance for ECL<br>on trade receivables, net                      | 計提應收貨款之預期信貸<br>虧損撥備，淨額        | (15,610)                                                                                                 | —                                                                                                                 | (15,610)                                                |
| Provision for impairment loss on<br>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)

#### 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<br>來自對外客戶之收益                                                         |                                                                                                      | Non-current assets*<br>非流動資產*                                                     |                                                                            |
|----------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                    |                    | Six months ended<br>30 September 2021<br>截至 2021 年 9 月 30 日止六個月<br>HK\$'000<br>(Unaudited)<br>(未經審核) | Six months ended<br>30 September 2020<br>截至 2020 年 9 月 30 日止六個月<br>HK\$'000<br>(Unaudited)<br>(未經審核) | At<br>30 September 2021<br>於 2021 年 9 月 30 日<br>HK\$'000<br>(Unaudited)<br>(未經審核) | At<br>31 March 2021<br>於 2021 年 3 月 31 日<br>HK\$'000<br>(Audited)<br>(經審核) |
| North America <sup>#</sup>                         | 北美洲 <sup>#</sup>   |                                                                                                      |                                                                                                      |                                                                                   |                                                                            |
| — USA                                              | — 美國               | 26,853                                                                                               | 10,123                                                                                               | —                                                                                 | —                                                                          |
| Europe                                             | 歐洲                 |                                                                                                      |                                                                                                      |                                                                                   |                                                                            |
| — France                                           | — 法國               | 507                                                                                                  | —                                                                                                    | —                                                                                 | —                                                                          |
| — Switzerland                                      | — 瑞士               | 337                                                                                                  | —                                                                                                    | —                                                                                 | —                                                                          |
| — UK                                               | — 英國               | 976                                                                                                  | 1,189                                                                                                | —                                                                                 | —                                                                          |
| — Others                                           | — 其他               | 59                                                                                                   | 773                                                                                                  | —                                                                                 | —                                                                          |
| Hong Kong                                          | 香港                 | 1,385                                                                                                | 3,908                                                                                                | 578                                                                               | 1,098                                                                      |
| Asian countries<br>(excluding Hong Kong and Korea) | 亞洲國家<br>(不包括香港及韓國) |                                                                                                      |                                                                                                      |                                                                                   |                                                                            |
| — PRC                                              | — 中國               | 4                                                                                                    | 7                                                                                                    | 553                                                                               | 651                                                                        |
| — Japan                                            | — 日本               | —                                                                                                    | 84                                                                                                   | —                                                                                 | —                                                                          |
| — Others                                           | — 其他               | 5                                                                                                    | —                                                                                                    | —                                                                                 | —                                                                          |
| Others                                             | 其他                 | 1,033                                                                                                | 505                                                                                                  | —                                                                                 | —                                                                          |
|                                                    |                    | 31,159                                                                                               | 16,589                                                                                               | 1,131                                                                             | 1,749                                                                      |

# 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.

# Included in the sales of pearls and jewellery products segment, revenue from the transactions with one individual customer, which is located in the USA, amounted to approximately HK\$25,072,000 (2020: HK\$7,979,000) which represented more than 80% (2020: 48%) of total revenue of the Group for the six months ended 30 September 2021.

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。

# 銷售珍珠及珠寶產品分部包括截至2021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25,072,000港元(2020年：7,979,000港元)，佔本集團總收入80%(2020年：48%)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                   |             |
|                                                                             |                           | 2021                          | 2020        |
|                                                                             |                           | 2021 年                        | 2020 年      |
|                                                                             |                           | HK\$'000                      | HK\$'000    |
|                                                                             |                           | 千港元                           | 千港元         |
|                                                                             |                           | (Unaudited)                   | (Unaudited) |
|                                                                             |                           | (未經審核)                        | (未經審核)      |
| Cost of inventories sold, excluding provision for impairment on inventories | 已售存貨成本，不包括存貨減值撥備          | 21,041                        | 11,193      |
| Provision for impairment loss on inventories, net <sup>#</sup>              | 存貨減值虧損撥備，淨額 <sup>#</sup>  | 8,600                         | 15,532      |
| 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 | 5,124                         | 10,840      |
| — Equity settled share-based payments                                       | — 股權結算以股份為基礎付款            | —                             | 1,271       |
| 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)       |
| (Reversal of)/provision for allowance for ECL on trade receivables, net     | (撥回)/計提應收貨款之預期信貸虧損撥備，淨額   | 5,124                         | 10,664      |
| Provision for allowance for ECL on other receivables, net                   | 計提其他應收賬款之預期信貸虧損撥備，淨額      | (1,352)                       | 15,610      |
| Depreciation of property, plant and equipment                               | 物業、廠房及設備折舊                | 5,053                         | —           |
| Depreciation of right-of-use assets                                         | 使用權資產折舊                   | 92                            | 310         |
| Operating lease payment                                                     | 經營租賃付款                    | 526                           | 918         |
| Interest on lease liabilities                                               | 租賃負債利息                    | 77                            | 82          |
| Gain on disposals of property, plant and equipment                          | 出售物業、廠房及設備之收益             | 38                            | 134         |
| Gain on early termination of lease                                          | 提早終止租賃之收益                 | —                             | (93)        |
|                                                                             |                           | —                             | (33)        |

<sup>#</sup> The amount was included in the "cost of sales" 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」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 6. INCOME TAX

#### Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits for the six months ended 30 September 2021 (2020: Nil). Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

#### PRC corporate income tax

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 (2020: 25%).

#### Withholding tax on distributed/undistributed profits

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.

### 7. DIVIDEND

The directors do not recommend any payment of interim dividend for the six months ended 30 September 2021 (2020: Nil).

### 6. 所得稅抵免

#### 香港利得稅

由於本集團於截至2021年9月30日止六個月並無估計應課稅溢利，故並無就香港利得稅作撥備(2020年：無)。根據利得稅兩級制，合資格實體之首2,000,000港元溢利將按8.25%繳稅，而2,000,000港元以上之溢利將按16.5%繳稅。不符合資格根據利得稅兩級制計稅之實體之溢利將繼續按劃一稅率16.5%繳稅。

#### 中國企業所得稅

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(2020年：25%)繳納中國企業所得稅。

#### 已分派／未分派溢利之預扣稅

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。

### 7. 股息

董事不建議派付截至2021年9月30日止六個月之中期股息(2020年：無)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 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\$14,395,000 (2020: HK\$43,573,000) and the weighted average number of ordinary shares of 267,250,000 (2020: 209,655,000) 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.

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 2021 and 2020, the assumed conversion of potential ordinary shares in relation to the share option has an anti-dilutive effect to the basic loss per share.

### 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14,395,000港元(2020年: 43,573,000港元)及期內已發行267,250,000股(2020年: 209,655,000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。

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2021年及2020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。

### 9. PROPERTY, PLANT AND EQUIPMENT

### 9. 物業、廠房及設備

|                                           |                         | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-------------------------------------------|-------------------------|---------------------------------------------------------|
| <b>Six months ended 30 September 2021</b> | <b>截至2021年9月30日止六個月</b> |                                                         |
| Net book amount at 1 April 2021           | 於2021年4月1日之賬面淨額         | 533                                                     |
| Depreciation (Note 5)                     | 折舊(附註5)                 | (92)                                                    |
| Net book amount at 30 September 2021      | 於2021年9月30日之賬面淨額        | 441                                                     |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 10. 按公平值計入其他全面收益的金融資產

|                              | At<br>30 September<br>2021<br>於 2021 年<br>9 月 30 日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於 2021 年<br>3 月 31 日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Investment in Campfire Group | 於 Campfire 集團之投資                                                                               | —                                                                                       |

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). 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 the 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.

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。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. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

At 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.

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. The loan facilities agreement was expired on 31 July 2020 and no amount was utilised during the facilities term.

In February 2021, Campfire Group was under the capital restructured by transferring and allotting shares of Guardian City and Campfire Holdings Company Limited among the shareholders. Upon the completion of the capital restructuring and as at 31 March 2021, the Group no longer holds any equity interests in Guardian City and has directly held 2.5% of Campfire Holdings Company Limited. In view of such, the directors of the Company have classified the investment of Campfire Group from associate to financial assets at fair value through other comprehensive income at the completion date as the purpose of the investment is for long term investment.

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.

### 10. 按公平值計入其他全面收益的金融資產(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。

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。貸款融資協議於2020年7月31日已屆滿，於融資期內並無金額已獲動用。

於2021年2月，Campfire集團通過在股東中轉讓及配發Guardian City及Campfire Holdings Company Limited股份進行股本重組。完成股本重組後及於2021年3月31日，本集團不再持有Guardian City的任何股權及直接持有Campfire Holdings Company Limited的2.5%。有見於此，由於投資目的乃為長期投資，本公司董事於完成日期將Campfire集團的投資由聯營公司分類為按公平值計入其他全面收益之金融資產。

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)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (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 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.

As at 30 September 2021 and 31 March 2021, the fair value of the investment was determined based on the latest financial position and performance of the Campfire Group. In addition, 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 directors of the Company estimated the fair value of the investment approximates to zero as at 30 September 2021 and 31 March 2021. Accordingly, no fair value change is recognised for the six months period ended 30 September 2021.

### 10. 按公平值計入其他全面收益的金融資產(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。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2021年9月30日及2021年3月31日，投資的公平值根據Campfire集團的最新財務狀況及表現釐定。此外，由於自2020年初開始的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不利影響，本公司董事估計投資的公平值於2021年9月30日及2021年3月31日接近零。因此，概無於截至2021年9月30日止六個月期間確認公平值變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 11. INVESTMENTS IN ASSOCIATES

At 30 September 2021 and 31 March 2021, 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:

### 11. 於聯營公司的投資

於2021年9月30日及2021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/<br>operation | Proportion of ownership<br>interest and proportion of<br>voting power held by<br>the Group |                                    | Principal activities                                                                     |
|----------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
|                                                    |                                      | 30 September<br>2021<br>2021年<br>9月30日                                                     | 31 March<br>2021<br>2021年<br>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><br>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                                                                                     |
| <b>Indirectly held</b><br>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<br>(“ <b>Dellos F&amp;B</b> ”) | Korea                                | 33%                                                                                        | 33%                                | Manufacturing, sale and<br>distribution of fruit juice<br>and other beverage<br>products |
| Dellos F&B Co., Ltd<br>(「 <b>Dellos F&amp;B</b> 」) | 韓國                                   |                                                                                            |                                    | 製造、銷售及分銷果汁及<br>其他飲品產品                                                                    |
| Dellos International Limited                       | Hong Kong                            | 33%                                                                                        | 33%                                | Trading of beverage<br>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

### 11. INVESTMENTS IN ASSOCIATES (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 Rehabilitation Plan on 17 October 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.

Based on the advices from the Group’s legal advisers, the management of Dellos F&B entered into the bankruptcy proceeding to the Korean court on 16 July 2020. Once the bankruptcy proceedings confirmed, the Rehabilitation Plan would no longer exist and the probability of the Group getting back any of the outstanding debts is low. In view of this, the directors of the Company considered that the investment cost and loans and interest receivables are unlikely to be recovered to the date when the financial statements are authorised for issue.

### 11. 於聯營公司的投資(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10月17日批准重整計劃。

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。

根據本集團法律顧問之意見，Dellos F&B之管理層於2020年7月16日在韓國法院進入破產程序。一旦破產程序獲確認，重整計劃將不再存在，且本集團取回任何未償還債務之機會將會很微。有鑑於此，本公司董事認為，於獲授權發佈財務報表當日，投資成本以及應收貸款及利息不大可能獲收回。

# 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<br>30 September<br>2021<br>於 2021 年<br>9 月 30 日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於 2021 年<br>3 月 31 日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Trade receivables (Note a)                           | 應收貨款(附註a)           | 7,915                                                                                          | 5,480                                                                                   |
| Other receivables, deposits and prepayments (Note b) | 其他應收賬款、按金及預付款項(附註b) | 26,731                                                                                         | 35,285                                                                                  |
|                                                      |                     | 34,646                                                                                         | 40,765                                                                                  |

Notes:

附註：

## (a) Trade receivables

## (a) 應收貨款

|                                              |                 | At<br>30 September<br>2021<br>於 2021 年<br>9 月 30 日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於 2021 年<br>3 月 31 日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------------------------------------|-----------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Trade receivables — gross                    | 應收貨款 — 總額       | 32,834                                                                                         | 31,751                                                                                  |
| Less: allowance for ECL on trade receivables | 減：應收貨款之預期信貸虧損撥備 | (24,919)                                                                                       | (26,271)                                                                                |
| Trade receivables — net                      | 應收貨款 — 淨額       | 7,915                                                                                          | 5,480                                                                                   |

# 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 ECL, as at the reporting date, based on invoice dates which approximate the respective revenue recognition dates:

|                |         | At<br>30 September<br>2021<br>於2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|---------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 0 to 30 days   | 0至30日   | 6,888                                                                                     | 4,501                                                                              |
| 31 to 90 days  | 31至90日  | 1,027                                                                                     | 494                                                                                |
| 91 to 180 days | 91至180日 | —                                                                                         | 485                                                                                |
|                |         | 7,915                                                                                     | 5,480                                                                              |

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 ECL, as at the reporting date, based on due dates, is as follows:

|                |         | At<br>30 September<br>2021<br>於2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|---------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Not overdue    | 尚未逾期    | –                                                                                         | 383                                                                                |
| Overdue by:    | 逾期：     |                                                                                           |                                                                                    |
| 1 to 30 days   | 1至30日   | 6,912                                                                                     | 4,170                                                                              |
| 31 to 90 days  | 31至90日  | 1,003                                                                                     | 442                                                                                |
| 91 to 180 days | 91至180日 | –                                                                                         | 485                                                                                |
|                |         | 7,915                                                                                     | 5,480                                                                              |

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<br>30 September<br>2021<br>於2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------|------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Other receivables (Note) | 其他應收賬款(附註) | 25,465                                                                                    | 33,684                                                                             |
| Deposits                 | 按金         | 550                                                                                       | 539                                                                                |
| Prepayments              | 預付款項       | 716                                                                                       | 1,062                                                                              |
|                          |            | 26,731                                                                                    | 35,285                                                                             |

### 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<br>30 September<br>2021<br>於2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Not overdue    | –                                                                                         | 383                                                                                |
| Overdue by:    |                                                                                           |                                                                                    |
| 1 to 30 days   | 6,912                                                                                     | 4,170                                                                              |
| 31 to 90 days  | 1,003                                                                                     | 442                                                                                |
| 91 to 180 days | –                                                                                         | 485                                                                                |
|                | 7,915                                                                                     | 5,480                                                                              |

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<br>30 September<br>2021<br>於2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Other receivables (Note) | 25,465                                                                                    | 33,684                                                                             |
| Deposits                 | 550                                                                                       | 539                                                                                |
| Prepayments              | 716                                                                                       | 1,062                                                                              |
|                          | 26,731                                                                                    | 35,285                                                                             |

# 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)

#### (b) Other receivables, deposits and prepayments (Continued)

Note:

On 10 November 2017, the Group entered into the investment agreement and subscribed for certain convertible loan notes issued by Wonderland (UK) Holdings Limited ("Wonderland (UK)"). The principal amount was GBP3,500,000 (equivalent to approximately HK\$36,050,000) which carried 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 was on 9 November 2020 and would be redeemed at 100% of the principal amount.

On 9 November 2020, all convertible loan notes expired and no conversion option was exercised by the Group. The outstanding principal amount of GBP3,500,000 and accrued interest of approximately GBP571,000 were not yet settled. At the date of expiry, the directors of the Company reassessed the business model for holding the convertible loan notes. In the opinion of the directors of the Company, the Group opted for not converting any conversion option to convert the loan notes to the ordinary share of Wonderland (UK) and the purpose of the Group held such receivables are for collecting contractual cash flows which are solely payments of principal and interest on the principal amount outstanding, as such, the receivables are classified as financial asset measured at amortised cost. Accordingly, during the year ended 31 March 2021, the Group had reclassified the convertible loan notes at fair value through profit or loss measurement category into the amortised cost measurement category.

As at 30 September 2021, the outstanding principal amount of convertible loan notes of approximately GBP2,421,000 (equivalent to approximately HK\$25,410,000) (31 March 2021: GBP2,930,000 (equivalent to approximately HK\$29,907,000)) was recognised as receivables and included in other receivables. As at 30 September 2021, gross carrying amount of the outstanding principal of approximately GBP2,930,000 (equivalent to approximately HK\$30,749,000) (31 March 2021: GBP2,930,000 (equivalent to approximately HK\$31,319,000)) was not yet settled and allowance for credit loss allowance of approximately GBP509,000 (equivalent to approximately HK\$5,342,000) (2020: Nil) was made. As at 30 September 2021, its accumulated interest receivables were settled and reversal of allowance for credit loss allowance of approximately GBP27,000 (equivalent to approximately HK\$289,000) was made. As at 31 March 2021, its accumulated interest receivables were GBP221,000 (equivalent to approximately HK\$2,364,000). In the opinion of the directors of the Company, the outstanding principal amount will be settled by the end of year of 2021. The receivables are guaranteed by the shareholders of Wonderland (UK) and pledged to the other borrowing of HK\$28,000,000 (Note 15(i)).

### 12. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

#### (b) 其他應收賬款、按金及預付款項(續)

附註：

於2017年11月10日，本集團訂立投資協議，並認購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，並將按本金額之100%贖回。

於2020年11月9日，所有可換股貸款票據到期且本集團概無行使轉換權。尚未償還本金額3,500,000英鎊及應計利息約571,000英鎊未結付。於到期日，本公司董事重新評估持有可換股貸款票據的業務模式。本公司董事認為，本集團選擇不轉換將貸款票據轉換為Wonderland (UK)的普通股的任何轉換權，及本集團持有該等應收賬款的目的為收取合約現金流，後者純粹為尚未償還本金額的本金及利息付款，因此，應收賬款分類為按攤銷成本計量的金融資產。故此，截至2021年3月31日止年度，本集團已將按公平值計入損益計量類別的可換股貸款票據重新分類為攤銷成本計量類別。

於2021年9月30日，可換股貸款票據的尚未償還本金額約2,421,000英鎊(相當於約25,410,000港元)(2021年3月31日：2,930,000英鎊(相當於約29,907,000港元))確認為應收賬款及計入其他應收賬款。於2021年9月30日，尚未償還本金額的賬面總值為約2,930,000英鎊(相當於約30,749,000港元)(2021年3月31日：2,930,000英鎊(相當於約31,319,000港元))尚未結付及計提信貸虧損撥備約509,000英鎊(相當於約5,342,000港元)(2020年：無)。於2021年9月30日，累計應收利息已結付及撥回信貸虧損撥備約27,000英鎊(相當於約289,000港元)。於2021年3月31日，累計應收利息為221,000英鎊(相當於約2,364,000港元)。本公司董事認為，未償還本金額將會於2021年年末前結付。該應收款項由Wonderland(UK)的股東擔保，並作為其他借款28,000,000港元的抵押(附註15(i))。

# 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<br>30 September<br>2021<br>於2021年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於2021年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------|---------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Unlisted property fund | 非上市物業基金 | -                                                                                         | -                                                                                  |

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.

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

The investment was unlisted and the Group had 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.

During the year ended 31 March 2021, the uncertainty of Brexit and COVID-19 have profound impact on the property market of the UK. The directors of the Company noted that the property market has been adversely affected in a wide array of aspects, including for instance, pricing of properties and financing. It could be observed that prices of properties in London have slid in 2020. Despite that Brexit happened on 31 January 2020, its related uncertainties over regulatory, labour and trade relationships with the European Union continue to affect businesses and investment sentiment. Brexit and COVID-19 continue to represent major uncertainties to the economy of the UK, and COVID-19 mutated strains and further coronavirus wave and Brexit could further stall the economic recovery following a pandemic-induced recession.

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。

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。

截至2021年3月31日止年度，英國脫歐之不明朗因素及2019冠狀病毒病對英國物業市場造成深遠影響。本公司董事注意到物業市場於多個方面受不利影響，包括物業定價及融資。據觀察，倫敦物業價格於2020年下滑。儘管英國於2020年1月31日脫歐，其對監管、勞工及與歐盟之間之貿易關係等相關不明朗因素繼續影響商業及投資氣氛。英國脫歐及2019冠狀病毒病疫情繼續為英國經濟之主要不明朗因素，而2019冠狀病毒變種病毒株及下一波冠狀病毒疫情及英國脫歐可能進一步拖慢疫情引發衰退過後之經濟復甦。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13. UNLISTED PROPERTY FUND (CONTINUED)

The Group considered that, should the major uncertainties linger, there is a risk that property prices will see a major downturn in the UK. Given the circumstances surrounding the property market of the UK as described above, the Group considered that it provided an opportunity of the Group to be released and discharged from its onerous obligations of making further payments in the aggregate amount of approximately HK\$34,200,000 for a property project with major risks and uncertainties associated with it. Furthermore, taking into account the financial position and business strategy of the Group, the Group considered that the such release would have the effect of freeing up capital and enhancing liquidity of the Group. The Group would then be able to enjoy increased flexibility in utilising and reallocating its resources, including making investments in other appropriate investment projects. The Group will further use its resources as a listed company to add value for viable and profitable acquisition projects with reasonable certainty, so as to increase its profitability and return. Details of the transaction were disclosed in the announcement of the Company dated 14 May 2021.

In view of such, the directors of the Company determined to suspend the investment in the properties in the UK through the Fund and all deposits amount was forfeited and assessed the fair value of the Fund approximates to zero and, therefore, the fair value loss of approximately HK\$4,710,000 was recognised during the year ended 31 March 2021.

### 13. 非上市物業基金(續)

本集團認為，倘主要不明朗因素持續，則存在英國物業價格大幅下跌之風險。鑑於上述英國物業市場之情況，本集團認為此乃本集團解除及解放其對伴隨重大風險及不明朗因素之物業項目作進一步付款合共約34,200,000港元之繁重義務之機會。此外，經考慮本集團財務狀況及業務策略，本集團認為相關解除將可釋放資金及提升本集團之流動資金。本集團其後在運用及重新分配其資源方面將享有更大靈活彈性，包括對其他合適投資項目作出投資。本集團將進一步使用其作為上市公司之資源，為具有合理確定性之可行且有利可圖收購項目增值，從而增加其盈利能力及回報。交易詳情於本公司日期為2021年5月14日的公告內披露。

有見於此，本公司董事決定暫停透過基金對英國物業進行投資，而所有按金款項被沒收及評定基金之公平值等於零，因此，於截至2021年3月31日止年度確認公平值虧損約4,710,000港元。

# 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 AND ACCRUALS

|                                       |               | At<br>30 September<br>2021<br>於 2021 年<br>9 月 30 日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於 2021 年<br>3 月 31 日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------|---------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Trade payables                        | 應付貨款          | 3,906                                                                                          | 2,453                                                                                   |
| Accrued payroll and employee benefits | 應計薪金及僱員福利     | 996                                                                                            | 722                                                                                     |
| Other payables and other accruals     | 其他應付賬款及其他應計費用 | 9,435                                                                                          | 10,747                                                                                  |
|                                       |               | 14,337                                                                                         | 13,922                                                                                  |

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

於報告日期，應付貨款根據發票日期之賬齡分析如下：

|                |            | At<br>30 September<br>2021<br>於 2021 年<br>9 月 30 日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於 2021 年<br>3 月 31 日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 0 to 60 days   | 0 至 60 日   | 3,865                                                                                          | 2,153                                                                                   |
| 61 to 120 days | 61 至 120 日 | 15                                                                                             | 141                                                                                     |
| Over 120 days  | 120 日以上    | 26                                                                                             | 159                                                                                     |
|                |            | 3,906                                                                                          | 2,453                                                                                   |

As at 30 September 2021, consideration payables for acquisition of Campfire Group of HK\$4,000,000 (31 March 2021: HK\$4,000,000) (Note 10) and interest payables of approximately HK\$1,160,000 (31 March 2021: HK\$1,109,000) were included in other payables.

於 2021 年 9 月 30 日，收購 Campfire 集團之應付代價 4,000,000 港元 (2021 年 3 月 31 日：4,000,000 港元) (附註 10) 及應付利息約 1,160,000 港元 (2021 年 3 月 31 日：1,109,000 港元) 已計入其他應付賬款。

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

應付貨款及其他應付賬款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<br>30 September<br>2021<br>於 2021 年<br>9 月 30 日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 March<br>2021<br>於 2021 年<br>3 月 31 日<br>HK\$'000<br>千港元<br>(Audited)<br>(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))  | 28,000                                                                                         | 28,000                                                                                  |
| 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                                                                                          | 2,000                                                                                   |
|                              |                 | 30,000                                                                                         | 30,000                                                                                  |

Notes:

- (i) As at 30 September 2021, the Group's secured other borrowing with carrying amount of HK\$28,000,000 (31 March 2021: HK\$28,000,000) bear fixed interest rate at 15.0% per annum and is scheduled to be repayable on 25 July 2022 with repayable demand clause. The borrowing is provided by an independent third party of the Group. The other borrowing is secured by other receivables (Note 12(b)) with an aggregate borrowing amount of HK\$28,000,000 and accrued interests, if any.
- (ii) As at 30 September 2021, unsecured other borrowing with a carrying amount of HK\$2,000,000 (31 March 2021: 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 was due on 7 November 2020 and no repayment was made on due date. As at 30 September 2021, the borrowing is repayable on demand with a fixed interest rate at 12% per annum. 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 2021 年 9 月 30 日，本集團賬面值為 28,000,000 港元 (2021 年 3 月 31 日：28,000,000 港元之) 有抵押其他借款按固定年利率 15.0% 計息，並預定於 2022 年 7 月 25 日償還，其中包含應要求償還條款。借款由一名獨立於本集團的第三方提供。其他借款由其他應收賬款抵押及應計利息 (如有) (附註 12(b))，借款總額為 28,000,000 港元。
- (ii) 於 2021 年 9 月 30 日，賬面值為 2,000,000 港元 (2021 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。借款於 2020 年 11 月 7 日到期，而在到期日並無作出還款。於 2021 年 9 月 30 日，借款為須按要償還，固定年利率為 12%。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<br>shares<br>股份數目<br>'000<br>千股 | Share capital<br>股本<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|----------------------------------------|
| Authorised:                                                                                            | 法定：                                                           |                                           |                                        |
| At 1 April 2020 (Audited), ordinary share of HK\$0.002 each                                            | 2020年4月1日(經審核)<br>每股面值0.002港元之普通股                             | 5,000,000                                 | 10,000                                 |
| Effect of Share Consolidation (Note (b))                                                               | 股份合併之影響(附註(b))                                                | (4,500,000)                               | —                                      |
| At 30 September 2020, 1 April 2021 and 30 September 2021 (Unaudited), ordinary shares of HK\$0.02 each | 於2020年9月30日、2021年4月1日及2021年9月30日<br>(未經審核)，每股面值<br>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 2020 (Audited)                                                                              | 於2020年4月1日(經審核)                                               | 1,849,950                                 | 3,700                                  |
| Placing of new shares (Note (a))                                                                       | 配售新股份(附註(a))                                                  | 369,900                                   | 740                                    |
| Effect of Share Consolidation (Note (b))                                                               | 股份合併之影響(附註(b))                                                | (1,997,865)                               | —                                      |
| At 30 September 2020 (Unaudited)                                                                       | 於2020年9月30日(未經審核)                                             | 221,985                                   | 4,440                                  |
| Placing of new shares (Note (c))                                                                       | 配售新股份(附註(c))                                                  | 44,392                                    | 888                                    |
| At 1 April 2021 (Audited)                                                                              | 於2021年4月1日(經審核)                                               | 266,377                                   | 5,328                                  |
| Placing of new shares (Note (d))                                                                       | 配售新股份(附註(d))                                                  | 53,272                                    | 1,065                                  |
| At 30 September 2021 (Unaudited)                                                                       | 於2021年9月30日(未經審核)                                             | 319,649                                   | 6,393                                  |

# 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 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. Accordingly, the Group's share capital increased by approximately HK\$740,000 and the remaining balance of approximately HK\$8,047,000 was credited to the share premium account.
- (b) 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.
- (c) On 7 January 2021, 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 44,392,000 placing shares at the placing price of HK\$0.116 per placing share to certain independent placees. The net proceeds (after deducting the placing commission and other related expenses and professional fees of approximately HK\$229,000) from the placing has been used for general working capital for the Group including the partial repayment of the Group's loan and accrued interests due on 12 January 2021. Accordingly, the Group's share capital increased by approximately HK\$888,000 and the remaining balance of approximately HK\$4,033,000 was credited to the share premium account.
- (d) On 1 September 2021, 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 53,272,000 placing shares at the placing price of HK\$0.103 per placing share to certain independent placees. The net proceeds (after deducting the placing commission and other related expenses and professional fees of approximately HK\$259,000) from the placing has been used for general working capital for the Group. Accordingly, the Group's share capital increased by approximately HK\$1,065,000 and the remaining balance of approximately HK\$4,162,000 was credited to the share premium account.

### 16. 股本 (續)

附註：

- (a) 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。因此，本集團的股本增加約740,000港元及餘額約8,047,000港元計入股份溢價賬。
- (b) 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。
- (c) 於2021年1月7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44,392,000股配售股份，配售價為每股配售股份0.116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229,000港元）已用作本集團的一般營運資金，包括部分償還本集團於2021年1月12日到期的貸款及應計利息。據此，本集團股本增加約888,000港元及餘額約4,033,000港元計入股份溢價賬。
- (d) 於2021年9月1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53,272,000股配售股份，配售價為每股配售股份0.103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259,000港元）已用作本集團的一般營運資金。因此，本集團的股本增加約1,065,000港元及餘額約4,162,000港元計入股份溢價賬。

# 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                   |             |
|                                             |             | 2021                          | 2020        |
|                                             |             | 2021 年                        | 2020 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 | 2                             | 5           |
| Finance costs                               | 財務成本        |                               |             |
| Interest expenses on borrowings             | 借款之利息開支     | (2,226)                       | (2,144)     |
| Interest expenses on lease liabilities      | 租賃負債之利息開支   | (38)                          | (134)       |
|                                             |             | (2,264)                       | (2,278)     |

### 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                   |             |
|                                                                    |                       | 2021                          | 2020        |
|                                                                    |                       | 2021 年                        | 2020 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            | 1,400                         | 1,470       |
| Equity settled share-based payments                                | 股權結算以股份為基礎付款          | –                             | 1,271       |
| 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)       |
| 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                            | 27          |
|                                                                    |                       | 1,427                         | 1,321       |

# 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

|                                                       |                               | 2021                  | 2020                  |
|-------------------------------------------------------|-------------------------------|-----------------------|-----------------------|
|                                                       |                               | 2021 年                | 2020 年                |
|                                                       |                               | HK\$'000              | HK\$'000              |
|                                                       |                               | 千港元                   | 千港元                   |
| Related party relationship<br>關連人士關係                  | Nature of transaction<br>交易性質 | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) |
| Beneficial owner<br>實益擁有人                             | Interest expense<br>利息開支      | 240                   | 120                   |
| Company with common executive director<br>具有共同執行董事之公司 | Interest expense<br>利息開支      | —                     | 1,929                 |

The Group rented 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 six months period ended 30 September 2021, the lease payment was HK\$240,000 (2020: HK\$240,000). The leased property was recognised as right-of-use assets with net carrying amount, after provision of impairment, of approximately Nil (31 March 2021: Nil) and respective lease liabilities of approximately HK\$118,000 (31 March 2021: HK\$343,000).

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2021年9月30日止六個月期間，租賃付款為240,000港元(2020年：240,000港元)。租賃物業確認為使用權資產，賬面淨值(扣除減值撥備後)約為零(2021年3月31日：零)，而相應租賃負債約為118,000港元(2021年3月31日：343,000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.

#### 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.

### 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、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。

#### 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。

於行使根據該計劃將予授出的所有購股權及本集團的任何其他購股權時，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%。

# 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)

#### 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.

#### 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.

### 19. 股權結算以股份為基礎付款 (續)

#### 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。

#### 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。

# 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)

#### 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)

#### 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。

# 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)

#### 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。

# 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)

#### 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 2021 are as follows.

|                  |             | Exercise price per share option HK\$ | Number of share options<br>購股權數目 |                           |                             |                                     | As at 30 September 2021 |
|------------------|-------------|--------------------------------------|----------------------------------|---------------------------|-----------------------------|-------------------------------------|-------------------------|
|                  |             |                                      | As at 1 April 2021               | Granted during the period | Exercised during the period | Lapsed/ Forfeited during the period |                         |
| Grant date       |             | 每份購股權行使價港元                           | 於2021年4月1日                       | 本期間已授出                    | 本期間已行使                      | 本期間已失效／已沒收                          | 於2021年9月30日             |
| 29 October 2018  | 2018年10月29日 | 13.40                                | 2,166,400                        | –                         | –                           | –                                   | 2,166,400               |
| 13 December 2018 | 2018年12月13日 | 12.00                                | 100,000                          | –                         | –                           | –                                   | 100,000                 |
|                  |             |                                      | 2,266,400                        | –                         | –                           | –                                   | 2,266,400               |

During the period ended 30 September 2021, Nil (2020: 3,834,800) share options lapsed and the vesting condition was fulfilled. The corresponding share option reserve of Nil (2020: HK\$1,918,000) was transferred to accumulated losses.

During the period ended 30 September 2021, Nil (2020: 3,834,800) share options lapsed and the vesting condition was not fulfilled. The corresponding reversal of the share-based payment expenses of Nil (2020: 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2021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。

截至2021年9月30日止期間，概無(2020年：3,834,800份)購股權已失效，而歸屬條件已獲達成。相應購股權儲備為零(2020年：1,918,000港元)已轉撥至累計虧損。

截至2021年9月30日止期間，概無(2020年：3,834,800份)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為零(2020年：1,447,000港元)已於損益內確認。

# 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)

#### 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<br>2018<br>2018年<br>10月29日 | 13 December<br>2018<br>2018年<br>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 2021, share-based payment expense of Nil (2020: HK\$1,271,000) 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.

### 20. COMMITMENTS

At 30 September 2021, the Group had no significant commitments (31 March 2021: HK\$34,200,000).

### 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2021年9月30日止期間，購股權計劃之以股份為基礎付款開支為零(2020年：1,271,000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。

### 20. 承擔

於2021年9月30日，本集團並無重大承擔(2021年3月31日：34,200,000港元)。

# 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 2021 (the “**Period**” or “**HY21**”). During the Period, the loss attributable to equity holders of the Company was approximately HK\$14.4 million (six months ended 30 September 2020 (“**HY20**”): HK\$43.6 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 January 2020, 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 all over the world and reduced the total Group’s sales contribution in pearl and jewellery products (HY21: HK\$30.2 million; HY20: HK\$15.5 million). For HY21, the return on capital of pearls and jewellery products was approximately (11.3)% (HY20: (50.3)%).

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.

### 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2021年9月30日止六個月(「本期間」或「**2021年上半年**」)之業績。於本期間內，本公司股東應佔虧損約為14,400,000港元(截至2020年9月30日止六個月(「**2020年上半年**」): 43,600,000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。

於本期間，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2020年1月以來，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(2021年上半年: 30,200,000港元; 2020年上半年: 15,500,000港元)。2021年上半年之珍珠及珠寶產品之資本回報為約(11.3)% (2020年上半年: (50.3)% )。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 and co-working space industry as well as other potential investment opportunities.

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. As at 31 March 2021, the Group had contributed HK\$41.8 million to the Sub-Fund.

Upon negotiations between the vendor of the Project (the “**Vendor**”) and the Investment Fund, the Vendor had expressed its agreement to (i) rescind the sale and purchase agreement of the Property (the “**SPA**”) and released the purchaser, a wholly-owned subsidiary of the Sub-Fund, (the “**Purchaser**”) from all its liabilities and obligations under the SPA; and (ii) released the guarantors (including the Company) from their liabilities and obligations in respect of the guarantee (collectively, the “**Rescission and Release**”) whereas the deposit and instalments would be forfeited in favour of the Vendor (the “**Forfeiture**”).

The Company, having considered the property market of the United Kingdom after Brexit, having regard to the Outbreak and the opportunity of the Group to be released and discharged from its onerous obligations of making further payments in the aggregate amount of approximately HK\$34.2 million for a property project with major risks and uncertainties associated with it, had endorsed the Rescission and Release and the Forfeiture.

During the Period, the Company had been informed by the Investment Fund that the Rescission and Release became effective pursuant to a rescission agreement entered into between the Vendor and the Purchaser and a deed of release given by the Vendor in favour of the Company. During the year ended 31 March 2021, the Group further recognised a fair value loss on the investment in the Sub-Fund amounting to approximately HK\$4.7 million.

Please refer to the Company’s announcements dated 22 February 2018, 2 March 2018 and 14 May 2021.

### 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及共享工作空間行業，以及其他潛在投資機會。

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。於2021年3月31日，本集團已向子基金出資41,800,000港元。

經該項目之賣方（「**賣方**」）與投資基金磋商後，賣方表示同意(i)撤銷該物業之買賣協議（「**買賣協議**」）及解除買方（為子基金的全資附屬公司）（「**買方**」）於買賣協議項下之一切責任義務；及(ii)解除擔保人（包括本公司）有關擔保之責任及義務（統稱「**撤銷及解除**」），而按金及分期付款將由賣方沒收（「**沒收**」）。

經考慮英國於英國脫歐後之物業市場及鑑於疫情，以及本集團解除及解放其對伴隨重大風險及不明朗因素之物業項目作進一步付款合共約34,200,000港元之繁重義務之機會，本公司已認可撤銷及解除與沒收。

於本期間，本公司已獲投資基金知會，根據賣方與買方訂立之撤銷協議及賣方以本公司為受益人提供之解除契據，撤銷及解除已生效。於截至2021年3月31日止年度，本集團再確認於子基金之投資之公平值虧損約4,700,000港元。

請參閱本公司日期為2018年2月22日、2018年3月2日及2021年5月14日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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.

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.

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。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the year ended 31 March 2021, the Group had derecognized the investment in Campfire Group as investment in associate and recognised the investment as financial assets at fair value through other comprehensive income.

Looking forward, with the completion of the loan notes, its real estate agency business 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 Outbreak, we consider to minimize 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.

### LITIGATION

As at the balance sheet date, the Group was not involved in any other material litigation or arbitration.

於截至2021年3月31日止年度，本集團取消確認Campfire集團投資為聯營公司之投資及將投資確認為按公平值計入其他全面收益之金融資產。

展望未來，隨著貸款票據完成、進行其房地產代理業務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。

### 訴訟

於結算日，本集團並無涉及任何其他重大訴訟或仲裁。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

During the year ended 31 March 2021, 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.

On 21 January 2021, a total of 44,392,000 placing Shares were placed by the Placing Agent to not less than six placees at placing price of HK\$0.116 per placing Share pursuant to the terms and conditions of the placing agreement entered into between the Company and the Placing Agent on 7 January 2021, representing approximately 16.67% 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 10 September 2020. The net proceeds from the placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$4.9 million will be used for partial repayment of the Group’s loan and accrued interests of approximately HK\$3.8 million and the remaining amount will be used for the general working capital for the Group. Details of the transaction were disclosed in the Company’s announcements dated 7 January 2021 and 21 January 2021.

### 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。

於截至2021年3月31日止年度，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。

於2021年1月21日，根據本公司與配售代理於2021年1月7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0.116港元向不少於六名承配人配售合共44,392,000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16.67%。

上述配售股份已根據於2020年9月10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4,900,000港元將用作部分償還本集團貸款及應計利息約3,800,000港元及餘額將用作本集團一般營運資金。交易詳情於本公司日期為2021年1月7日及2021年1月21日之公告內披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the year ended 31 March 2021, the Company received the net proceeds of approximately HK\$4.9 million of which HK\$3.8 million was used to partially settle the outstanding Group's loan and accrued interests and the remaining amount of around HK\$1.1 million was utilized as working capital.

On 28 September 2021, a total of 53,272,000 placing Shares were placed by the Placing Agent to not less than six placees at placing price of HK\$0.103 per placing Share pursuant to the terms and conditions of the placing agreement entered into between the Company and the Placing Agent on 1 September 2021, representing approximately 16.67% 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 26 August 2021. The net proceeds from the placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$5.2 million will be used for partial repayment of the Group's loan and accrued interests of approximately HK\$1 million and the remaining amount will be used for the general working capital for the Group. Details of the transaction were disclosed in the Company's announcements dated 1 September 2021 and 28 September 2021.

As at 30 September 2021, the Company received the net proceeds of approximately HK\$5.2 million and the amount was unused.

於截至2021年3月31日止年度，本公司已收到所得款項淨額約4,900,000港元，當中3,800,000港元用於部分償付本集團的未償還貸款及應計利息及餘額約1,100,000港元用作營運資金。

於2021年9月28日，根據本公司與配售代理於2021年9月1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0.103港元向不少於六名承配人配售合共53,272,000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16.67%。上述配售股份已根據於2021年8月26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5,200,000港元將用作部分償還本集團貸款及應計利息約1,000,000港元及餘額將用作本集團一般營運資金。交易詳情於本公司日期為2021年9月1日及2021年9月28日之公告內披露。

於2021年9月30日，本公司已收到所得款項淨額約5,200,000港元，該金額尚未動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 increased during the Period (HY21: HK\$31.2 million; HY20: HK\$16.6 million), comprised sales of pearl and jewellery of approximately HK\$30.2 million (HY20: HK\$15.5 million) and interest income on strategic investment and financial services of approximately HK\$1.0 million (HY20: HK\$1.1 million), mainly due to the increase in the sales of pearl and jewellery products.

Gross loss decreased by approximately HK\$13.4 million or 100% to gross profit of approximately HK\$0.1 million (HY20: gross loss of HK\$13.3 million). The gross profit margin of 0.4% during HY21 was mainly due to the provision for impairment loss on inventories amounted to HK\$8.6 million (2020: HK\$15.5 million) (HY20: gross loss margin of 80.1%).

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

S&A expenses mainly comprised selling expenses of approximately HK\$0.5 million (HY20: HK\$0.2 million) and administrative expenses of approximately HK\$6.9 million (HY20: HK\$12.7 million). S&A expenses decreased by approximately HK\$5.5 million or 42.6% to approximately HK\$7.4 million (HY20: HK\$12.9 million) in HY21, mainly as a result of cost control measures deployed by the Group.

### 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

本期間之收入有所增加(2021年上半年：31,200,000港元；2020年上半年：16,600,000港元)，當中包括珍珠及珠寶銷售約30,200,000港元(2020年上半年：15,500,000港元)，以及策略投資及財務服務利息收入約1,000,000港元(2020年上半年：1,100,000港元)，主要由於珍珠及珠寶產品銷售增加所致。

毛損減少約13,400,000港元或100%至毛利約100,000港元(2020年上半年：毛損13,300,000港元)。2021年上半年的毛利率為0.4%(2020年上半年：毛損率為80.1%)，主要由於為存貨減值虧損計提撥備8,600,000港元(2020年：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500,000港元(2020年上半年：200,000港元)及行政開支約6,900,000港元(2020年上半年：12,700,000港元)。銷售及行政開支減少約5,500,000港元或42.6%至2021年上半年之約7,400,000港元(2020年上半年：12,900,000港元)，主要由於本集團部署之成本控制措施所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company decreased by approximately HK\$29.2 million or 67.0% to approximately HK\$14.4 million (HY20: HK\$43.6 million) in HY21 mainly due to the substantial increase in revenue and the decrease in administrative expenses.

### Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations, proceeds from share placings and equity attributable to equity holders of the Company. As at 30 September 2021, the Group's total equity was approximately HK\$36.8 million (31 March 2021: HK\$45.9 million), representing a decrease of approximately 19.8% from 31 March 2021, mainly due to the loss for the Period.

As at 30 September 2021, the Group had cash and cash equivalents of approximately HK\$25.5 million (31 March 2021: HK\$24.4 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\$35.8 million (31 March 2021: HK\$44.5 million). The current ratio, represented by the current assets divided by the current liabilities, was 1.8 (31 March 2021: 2.0).

As at 30 September 2021, the Group had outstanding borrowings of HK\$30.0 million (31 March 2021: HK\$30.0 million) of which a borrowing amount of HK\$28.0 million (31 March 2021: HK\$28.0 million) is secured by other receivables with carrying value of HK\$25.4 million (31 March 2021: HK\$31.3 million) and is at the interest rate of 15% per annum and the tenor of which is 18 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.

### 本公司股東應佔虧損

本公司股東應佔虧損減少約29,200,000港元或67.0%至2021年上半年之約14,400,000港元(2020年上半年: 43,600,000港元), 主要由於收入大幅增加及行政開支減少。

### 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、股份配售所得款項及本公司股東應佔權益為其經營提供資金。於2021年9月30日, 本集團總權益為約36,800,000港元(2021年3月31日: 45,900,000港元), 較2021年3月31日減少約19.8%, 主要由於本期間虧損所致。

於2021年9月30日, 本集團有現金及等同現金約25,500,000港元(2021年3月31日: 24,400,000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35,800,000港元(2021年3月31日: 44,500,000港元)。流動比率(即流動資產除以流動負債)為1.8倍(2021年3月31日: 2.0倍)。

於2021年9月30日, 本集團之尚未償還借款為30,000,000港元(2021年3月31日: 30,000,000港元), 其中借款28,000,000港元(2021年3月31日: 28,000,000港元)乃由賬面值為25,400,000港元(2021年3月31日: 31,300,000港元)的其他應收款項作抵押, 年利率為15%及其年期為18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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital Structure

As at 30 September 2021, the total number of issued shares of the Company was 319,648,964 (31 March 2021: 266,376,964) of HK\$0.02 each (the “Shares”) and its issued share capital was HK\$6,392,980 (31 March 2021: HK\$5,327,539).

On 7 January 2021, 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 44,392,000 placing shares at the placing price of HK\$0.116 per placing share to certain independent placees. Accordingly, the Group’s share capital increased by approximately HK\$888,000 and the remaining balance of approximately HK\$4,033,000 was credited to the share premium account.

On 1 September 2021, 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 53,272,000 placing shares at the placing price of HK\$0.103 per placing share to certain independent placees. Accordingly, the Group’s share capital increased by approximately HK\$1,065,000 and the remaining balance of approximately HK\$4,162,000 was credited to the share premium account.

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

### CAPITAL EXPENDITURE

The Group’s capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to Nil (HY20: HK\$0.02 million).

### 資本結構

於2021年9月30日，本公司已發行股份總數為每股面值0.02港元之319,648,964股(2021年3月31日：266,376,964股)(「股份」)，而其已發行股本為6,392,980港元(2021年3月31日：5,327,539港元)。

於2021年1月7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44,392,000股配售股份，配售價為每股配售股份0.116港元。據此，本集團股本增加約888,000港元及餘額約4,033,000港元計入股份溢價賬。

於2021年9月1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53,272,000股配售股份，配售價為每股配售股份0.103港元。據此，本集團股本增加約1,065,000港元及餘額約4,162,000港元計入股份溢價賬。

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。

### 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，合共為零(2020年上半年：20,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 2021, the Group had a total workforce of 48 (31 March 2021: 49), of which 17 (31 March 2021: 18) were based in Hong Kong. The total staff costs, including directors' emoluments, mandatory provident fund and share-based payment expenses, were approximately HK\$5.1 million (HY20: HK\$10.7 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 2021, the Group had no financial guarantee.

### EVENTS AFTER REPORTING PERIOD

The Group has no significant events after the reporting period.

### 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2021年9月30日，本集團合共聘用48名（2021年3月31日：49名）僱員，當中17名（2021年3月31日：18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5,100,000港元（2020年上半年：10,700,000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2021年9月30日，本集團並無任何財務擔保。

### 報告期後事項

本集團並無於報告期後遇到任何重大事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS

With the real estate agency investment business and the co-working space industry, 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 Outbreak is adversely impacted on the business performance of the Group. Although the Group's revenue in Pearls and Jewellery Products segment was increased during the Period, based on the Company's current observation and estimation, the overall downtrend is expected to be carried forward to certain extent for next year due to 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.

### 展望

憑藉房地產代理投資業務及共享工作空間行業，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，疫情對於本集團業務表現造成負面影響。雖然本集團的珍珠及珠寶產品分部收益於期內增加，基於本公司目前的觀察及估計，鑑於疫情導致消費模式變化，整體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。

## 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 63 of this report, so far as the Directors are aware, as at 30 September 2021, 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 2021, 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63頁「購股權計劃」一節所披露者外，據董事所知，於2021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2021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<br>所持有每股面值0.02港元之普通股數目 | Long/short position<br>好/淡倉 | Percentage of the issued share capital of the Company<br>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)<br>百事威有限公司(附註)     | Beneficial owner<br>實益擁有人                      | 84,088,691                                                             | Long position<br>好倉         | 26.31%                                                                |
| Mr. Chan Vincent Wing Sing (Note)<br>陳永勝先生(附註) | Interest in a controlled corporation<br>受控法團權益 | 84,088,691                                                             | Long position<br>好倉         | 26.31%                                                                |
| Ms. Hui Ka Man Emily (Note)<br>許嘉敏女士(附註)       | Interest in a controlled corporation<br>受控法團權益 | 84,088,691                                                             | Long position<br>好倉         | 26.31%                                                                |

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 2021, 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2021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, no 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 0.71% of the total number of shares in issue of the Company (i.e. 319,648,964 ordinary shares).

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

#### 購股權計劃(續)

於本期間，概無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319,648,964股普通股)約0.71%。

截至2021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<br>購股權數目              |                                 |                                   |                                   |                                | At<br>30 September<br>2021<br>於2021年<br>9月30日 | Date of grant<br>of Options | Validity period<br>of Options | Exercise<br>price<br>of Options<br>購股權<br>行使價<br>HK\$<br>港元<br>per share<br>每股 |
|----------------------------------|-----------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------------------------|-----------------------------|-------------------------------|--------------------------------------------------------------------------------|
|                                  | At<br>1 April<br>2021<br>於2021年<br>4月1日 | Granted<br>during<br>the Period | Exercised<br>during<br>the Period | Cancelled<br>during<br>the Period | Lapsed<br>during<br>the Period |                                               |                             |                               |                                                                                |
| 參與者之姓名或類別                        | 本期間已授出                                  | 本期間已行使                          | 本期間已註銷                            | 本期間已失效                            |                                | 授出購股權日期                                       | 購股權有效期                      |                               |                                                                                |
| Executive Directors              |                                         |                                 |                                   |                                   |                                |                                               |                             |                               |                                                                                |
| 執行董事                             |                                         |                                 |                                   |                                   |                                |                                               |                             |                               |                                                                                |
| Mr. Leung Alex                   | 100,000                                 | —                               | —                                 | —                                 | —                              | 100,000                                       | 29-10-2018                  | 29-10-2019 to<br>28-10-2023   | 13.40                                                                          |
| 梁奕曦先生                            |                                         |                                 |                                   |                                   |                                |                                               | 2018年10月29日                 | 2019年10月29日至<br>2023年10月28日   |                                                                                |
|                                  | 100,000                                 | —                               | —                                 | —                                 | —                              | 100,000                                       | 29-10-2018                  | 29-10-2020 to<br>28-10-2023   | 13.40                                                                          |
|                                  |                                         |                                 |                                   |                                   |                                |                                               | 2018年10月29日                 | 2020年10月29日至<br>2023年10月28日   |                                                                                |
| Mr. Cheung Sze Ming              | 848,400                                 | —                               | —                                 | —                                 | —                              | 848,400                                       | 29-10-2018                  | 29-10-2019 to<br>28-10-2023   | 13.40                                                                          |
| 張詩敏先生                            |                                         |                                 |                                   |                                   |                                |                                               | 2018年10月29日                 | 2019年10月29日至<br>2023年10月28日   |                                                                                |
|                                  | 848,400                                 | —                               | —                                 | —                                 | —                              | 848,400                                       | 29-10-2018                  | 29-10-2020 to<br>28-10-2023   | 13.40                                                                          |
|                                  |                                         |                                 |                                   |                                   |                                |                                               | 2018年10月29日                 | 2020年10月29日至<br>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<br>參與者之姓名或類別             | Number of Options<br>購股權數目              |                                           |                                             |                                             |                                          | 30 September<br>2021<br>於2021年<br>9月30日 | Date of grant<br>of Options<br>授出購股權日期 | Validity period<br>of Options<br>購股權有效期                    | Exercise<br>price<br>of Options<br>購股權<br>行使價<br>HK\$<br>港元<br>per share<br>每股 |
|-----------------------------------------------------------|-----------------------------------------|-------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                           | At<br>1 April<br>2021<br>於2021年<br>4月1日 | Granted<br>during<br>the Period<br>本期間已授出 | Exercised<br>during<br>the Period<br>本期間已行使 | Cancelled<br>during<br>the Period<br>本期間已註銷 | Lapsed<br>during<br>the Period<br>本期間已失效 |                                         |                                        |                                                            |                                                                                |
| <b>Independent non-executive<br/>directors</b><br>獨立非執行董事 |                                         |                                           |                                             |                                             |                                          |                                         |                                        |                                                            |                                                                                |
| Mr. Lee Kin Keung<br>李健強先生                                | 84,800                                  | -                                         | -                                           | -                                           | -                                        | 84,800                                  | 29-10-2018<br>2018年10月29日              | 29-10-2019 to<br>28-10-2023<br>2019年10月29日至<br>2023年10月28日 | 13.40                                                                          |
|                                                           | 84,800                                  | -                                         | -                                           | -                                           | -                                        | 84,800                                  | 29-10-2018<br>2018年10月29日              | 29-10-2020 to<br>28-10-2023<br>2020年10月29日至<br>2023年10月28日 | 13.40                                                                          |
| <b>Sub-total</b><br>小計                                    |                                         |                                           |                                             |                                             |                                          |                                         |                                        |                                                            |                                                                                |
|                                                           | 2,066,400                               | -                                         | -                                           | -                                           | -                                        | 2,066,400                               |                                        |                                                            |                                                                                |
| <b>Others</b><br>其他                                       |                                         |                                           |                                             |                                             |                                          |                                         |                                        |                                                            |                                                                                |
| Employees<br>僱員                                           | 50,000                                  | -                                         | -                                           | -                                           | -                                        | 50,000                                  | 29-10-2018<br>2018年10月29日              | 29-10-2019 to<br>28-10-2023<br>2019年10月29日至<br>2023年10月28日 | 13.40                                                                          |
|                                                           | 50,000                                  | -                                         | -                                           | -                                           | -                                        | 50,000                                  | 29-10-2018<br>2018年10月29日              | 29-10-2020 to<br>28-10-2023<br>2020年10月29日至<br>2023年10月28日 | 13.40                                                                          |
|                                                           | 50,000                                  | -                                         | -                                           | -                                           | -                                        | 50,000                                  | 13-12-2018<br>2018年12月13日              | 13-12-2019 to<br>12-12-2023<br>2019年12月13日至<br>2023年12月12日 | 12.00                                                                          |
|                                                           | 50,000                                  | -                                         | -                                           | -                                           | -                                        | 50,000                                  | 13-12-2018<br>2018年12月13日              | 13-12-2020 to<br>12-12-2023<br>2020年12月13日至<br>2023年12月12日 | 12.00                                                                          |
| <b>Sub-total</b><br>小計                                    |                                         |                                           |                                             |                                             |                                          |                                         |                                        |                                                            |                                                                                |
|                                                           | 200,000                                 | -                                         | -                                           | -                                           | -                                        | 200,000                                 |                                        |                                                            |                                                                                |
| <b>Total</b><br>總計                                        |                                         |                                           |                                             |                                             |                                          |                                         |                                        |                                                            |                                                                                |
|                                                           | 2,266,400                               | -                                         | -                                           | -                                           | -                                        | 2,266,400                               |                                        |                                                            |                                                                                |

## 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 63 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 2021.

#### 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 2021 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63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2021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2021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 2021.

#### BOARD OF DIRECTORS

As at 30 September 2021 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  
Mr. Dong Bo, Frederic

#### 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<br>董事姓名   | Details of Change<br>變動詳情                                                                                                                          |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Cheng Chi Kin<br>鄭子堅先生 | Appointed as executive director of DeTai New Energy Group Limited (stock code: 559) on 24 August 2021<br>於2021年8月24日獲委任為德泰新能源集團有限公司(股份代號：559)的執行董事 |

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2021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2021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  
董波先生

#### 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 2021.

#### 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, 24 November 2021

#### 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2021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，2021年11月24日



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