



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

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

**2023/24**  
**INTERIM REPORT**  
**中期報告**



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# Corporate Information

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. SU Xiaonong (*Acting Chairman and Chief Executive Officer*)  
Mr. WANG Xiaohua  
Mr. HO Cheong Hang Edmond

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISERS

Jeffrey Mak Law Firm

### AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong  
Mr. CHAN Kwong Leung, Eric

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

蘇曉濃先生(*署理主席兼行政總裁*)  
王曉華先生  
何昌衡先生

#### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

### 公司秘書

陳鄭良先生

### 核數師

開元信德會計師事務所有限公司

### 法律顧問

麥振興律師事務所

### 授權代表

蘇曉濃先生  
陳鄭良先生

### 審核委員會

周肇基先生(*主席*)  
曹貺予先生  
葉志威先生

### 薪酬委員會

周肇基先生(*主席*)  
蘇曉濃先生  
曹貺予先生  
葉志威先生

### 提名委員會

蘇曉濃先生(*主席*)  
周肇基先生  
葉志威先生



## PRINCIPAL BANKERS

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
17th Floor, Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

## WEBSITE

<http://www.dingyi.hk>

## 主要往來銀行

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

## 註冊辦事處

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

## 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2703室

## 於百慕達之股份過戶登記總處

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

## 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份上市

香港聯合交易所有限公司  
股份代號：508

## 網址

<http://www.dingyi.hk>



# Condensed Consolidated Statement of Profit or Loss

## 簡明合併損益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023, together with the comparative figures for the corresponding period in 2022 as follows:

### 中期業績

鼎億集團投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二三年九月三十日止六個月之未經審核簡明合併中期業績，連同二零二二年同期之比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	984,784
Cost of sales	銷售成本		(819,129)
Gross profit	毛利		165,655
Other income	其他收益	5	779
Loss on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理之金融資產虧損		-
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之虧損		(12,891)
Reversal of impairment/allowance for impairment on loan and interest receivables	撥回/(計提)應收貸款及利息之減值撥備		(2,862)
Selling and distribution costs	銷售及分銷成本		(3,714)
General and administrative expenses	一般及行政費用		(19,427)
Finance costs	融資成本	6	(53,028)
Profit before tax	除稅前利潤	7	74,512
Income tax expense	所得稅費用	8	(37,930)
<b>Profit for the period and attributable to the owners of the Company</b>	<b>期內及本公司擁有人應佔利潤</b>		36,582
			(Restated) (經重列)
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	5.00
			14.42

# Condensed Consolidated Statement of Comprehensive Income

## 簡明合併綜合收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內利潤	<b>106,067</b>	36,582
<b>Other comprehensive expenses for the period</b>	期內其他綜合費用		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange difference arising on translating foreign operations	換算海外業務所產生之匯兌差額	<b>(135,858)</b>	(318,604)
<b>Total comprehensive expenses for the period</b>	期內綜合費用總額	<b>(29,791)</b>	(282,022)

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 September 2023 於二零二三年九月三十日

			As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		14,704	15,832
Property, plant and equipment	物業、廠房及設備		7,650	8,526
Deferred tax assets	遞延稅項資產		41,359	5,680
Prepayment and deposits	預付款項及按金		1,420	1,466
Right-of-use assets	使用權資產		3,775	41,359
			<b>68,908</b>	<b>72,863</b>
<b>Current asset</b>	<b>流動資產</b>			
Inventories	存貨		7,250	7,250
Properties under development	發展中物業		1,463,435	1,470,254
Completed properties held for sale	持作出售竣工物業		283,807	347,952
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		20,218	22,050
Loan and interest receivables	應收貸款及利息	11	784,758	1,803,871
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產		12,941	14,695
Cash and cash equivalents	現金及現金等價物		209,455	206,333
			<b>2,781,864</b>	<b>3,872,405</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	16,421	55,731
Contract liabilities	合約負債	12	355,826	1,032,818
Amounts due to related companies	應付關連公司賬款		18,480	96,947
Lease liabilities	租賃負債		1,706	2,972
Other bonds	其他債券	14	980,000	1,259,500
Tax payables	應繳稅項		251,399	239,980
			<b>1,623,832</b>	<b>2,687,948</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,158,032</b>	<b>1,184,457</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,226,940</b>	<b>1,257,320</b>



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

As at 30 September 2023 於二零二三年九月三十日

		Note	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	13	73,568	73,568
Reserves	儲備		1,153,372	1,183,163
<b>Total equity</b>	<b>總權益</b>		<b>1,226,940</b>	1,256,731
<b>Non-current liabilities</b>	<b>非即期負債</b>			
Lease liabilities	租賃負債		-	589
Deferred tax liabilities	遞延稅項負債		-	-
			<b>1,226,940</b>	1,257,320

# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	其他儲備	匯兌波動儲備	可換股債券 – 權益轉換儲備	累計虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	73,568	3,313,708	14	129,180	(795,421)	(125,869)	-	(1,338,449)	1,256,731
Profit for the period	期內利潤	-	-	-	-	-	-	-	106,067	106,067
<b>Other comprehensive expenses for the period</b>	<b>期內其他綜合費用</b>									
- Exchange differences arising on translating foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(135,858)	-	-	(135,858)
<b>Total comprehensive expenses for the period</b>	<b>期內綜合費用總額</b>	-	-	-	-	-	(135,858)	-	106,067	(29,791)
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	73,568	3,313,708	14	129,180	(795,421)	(261,727)	-	(1,232,382)	1,226,940
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	73,568	3,313,708	14	152,850	(795,421)	96,661	728,704	(2,095,489)	1,474,595
Profit for the period	期內利潤	-	-	-	-	-	-	-	36,582	36,582
<b>Other comprehensive expenses for the period</b>	<b>期內其他綜合費用</b>									
- Exchange differences arising on translating foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(318,604)	-	-	(318,604)
<b>Total comprehensive expenses for the period</b>	<b>期內綜合費用總額</b>	-	-	-	-	-	(318,604)	-	36,582	(282,022)
Share options lapsed	已失效購股權	-	-	-	(1,580)	-	-	-	1,580	-
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	73,568	3,313,708	14	151,270	(795,421)	(221,943)	728,704	(2,057,327)	1,192,573

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated/(used in) from operating activities	來自/(用於)經營活動之現金淨額	368,794	(42,322)
Net cash generated from investing activities	來自投資活動之現金淨額	1,754	164
Net cash used in financing activities	用於融資活動之現金淨額	(357,967)	(5,750)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>12,581</b>	<b>(47,908)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	206,333	152,120
Effect of changes in foreign exchange rates	匯率變動之影響	(9,459)	(10,704)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>209,455</b>	<b>93,508</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2023.

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

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

### 1. 編製基準

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

### 2. 主要會計政策

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

除應用新訂香港財務報告準則（「**香港財務報告準則**」）及其修訂本所引致之會計政策變動外，截至二零二三年九月三十日止六個月之簡明合併財務報表所採用會計政策及計算方法與編製本集團截至二零二三年三月三十一日止年度之全年財務報表所依循者一致。

### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團編製簡明合併財務報表時首次應用以下香港會計師公會頒佈之新訂及經修訂香港財務報告準則，已於二零二三年四月一日或之後開始的年度期間強制生效：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號（修訂本），*會計政策、會計估計的變更以及差錯：會計估計的定義*
- 香港會計準則第12號（修訂本），*所得稅：與單一交易產生的資產及負債有關的遞延稅項*

於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之簡明合併財務報表及／或該等簡明合併財務報表所載披露並無重大影響。

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

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### 3.1 Estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 March 2023.

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

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

##### Assets and liabilities measured at fair value as at 30 September 2023:

		Level 1 第一級別 HK\$'000 港幣千元
<b>Financial assets at fair value through profit or loss ("FVTPL")</b>	於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產	
– Listed equity investments	– 上市股本投資	<b>12,941</b>

Assets and liabilities measured at fair value as at 31 March 2023:

		Level 1 第一級別 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	於損益賬按公允值處理之金融資產	
– Listed equity investments	– 上市股本投資	14,695

### 3. 財務風險管理目標及政策

#### 3.1 估計

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

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於本公司截至二零二三年三月三十一日止年度之合併財務報表者相同。

#### 3.2 簡明合併財務狀況表內確認之公允值計量

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

於二零二三年九月三十日按公允值計量之資產及負債：

於二零二三年三月三十一日按公允值計量之資產及負債：

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

### 4. REVENUE AND SEGMENT INFORMATION

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

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

#### Segment revenue and results

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

For the six months ended 30 September 2023 (Unaudited)

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>				
External revenue	外部收入	-	38,517	79,260	117,777
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損	(931)	-	-	(931)
Reversal of impairment on loan and interest receivables	撥回應收貸款及利息之減值撥備	-	84,825	-	84,825
<b>Segment (loss)/profit</b>	<b>分類(虧損)/利潤</b>	<b>(931)</b>	<b>123,003</b>	<b>3,051</b>	<b>125,123</b>
Bank interest income	銀行利息收入				343
Finance costs	融資成本				(3,047)
Unallocated corporate income	未分配公司收入				473
Unallocated corporate expenses	未分配公司費用				(1,662)
Profit before tax	除稅前利潤				121,230

### 4. 收入及分類資料

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

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

#### 分類收入及業績

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下：

截至二零二三年九月三十日止六個月(未經審核)



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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

**Segment revenue and results** (Continued)

For the six months ended 30 September 2022 (Unaudited)

4. 收入及分類資料(續)

**分類收入及業績(續)**

截至二零二二年九月三十日止六個月(未經審核)

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元	Loan financing business 貸款融資 業務 HK\$'000 港幣千元	Properties development business 物業發展 業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>				
External revenue	外部收入	9	73,797	910,978	984,784
Loss arising from financial assets at FVTPL	出售於損益賬按公允值處理之金融資產之虧損	(12,891)	-	-	(12,891)
Provision of allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備	-	(2,862)	-	(2,862)
<b>Segment (loss)/profit</b>	<b>分類(虧損)/利潤</b>	(12,926)	69,750	81,321	138,145
Bank interest income	銀行利息收入				164
Finance costs	融資成本				(53,028)
Unallocated corporate income	未分配公司收入				615
Unallocated corporate expenses	未分配公司費用				(11,384)
Profit before tax	除稅前利潤				74,512

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

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

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

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

#### Segment assets and liabilities

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>		
Securities trading business	證券買賣業務	12,941	14,695
Loan financing business	貸款融資業務	784,758	1,803,816
Properties development business	物業發展業務	2,000,095	2,071,444
Total segment assets	分類資產總值	2,797,794	3,889,955
Unallocated corporate assets	未分配公司資產	45,728	55,313
<b>Total assets</b>	<b>總資產</b>	<b>2,850,772</b>	<b>3,945,268</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Securities trading business	證券買賣業務	-	-
Loan financing business	貸款融資業務	-	-
Properties development business	物業發展業務	372,614	1,563,479
Total segment liabilities	分類負債總額	372,614	1,563,479
Unallocated corporate liabilities	未分配公司負債	1,251,218	1,125,058
<b>Total liabilities</b>	<b>總負債</b>	<b>1,623,832</b>	<b>2,688,537</b>

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

- all assets are allocated to operating segments other than certain property, plant and equipment, investment properties, right-of-use assets, deferred tax assets, certain deposits, prepayment and other receivables and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to related companies, tax payables, deferred tax liabilities, certain lease liabilities and other bonds.

### 4. 收入及分類資料(續)

#### 分類資產及負債

本集團資產及負債按須予呈報及經營分類之分析如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>		
Securities trading business	證券買賣業務	12,941	14,695
Loan financing business	貸款融資業務	784,758	1,803,816
Properties development business	物業發展業務	2,000,095	2,071,444
Total segment assets	分類資產總值	2,797,794	3,889,955
Unallocated corporate assets	未分配公司資產	45,728	55,313
<b>Total assets</b>	<b>總資產</b>	<b>2,850,772</b>	<b>3,945,268</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Securities trading business	證券買賣業務	-	-
Loan financing business	貸款融資業務	-	-
Properties development business	物業發展業務	372,614	1,563,479
Total segment liabilities	分類負債總額	372,614	1,563,479
Unallocated corporate liabilities	未分配公司負債	1,251,218	1,125,058
<b>Total liabilities</b>	<b>總負債</b>	<b>1,623,832</b>	<b>2,688,537</b>

就監察分類表現及於各分類間分配資源而言：

- 所有資產均分配至經營分類，惟若干物業、廠房及設備、投資物業、使用權資產、遞延稅項資產、若干按金、預付款項及其他應收賬款及現金及現金等價物除外；及
- 所有負債均分配至經營分類，惟若干其他應付賬款、應付關連公司賬款、應繳稅項、遞延稅項負債、若干租賃負債及其他債券除外。

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

4. REVENUE AND SEGMENT INFORMATION

(Continued)

**Other segment information**

For the period ended 30 September 2023 (Unaudited)

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元	Loan financing business 貸款融資 業務 HK\$'000 港幣千元	Properties development business 物業發展 業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	於計量分類利潤或虧損或分類資產時計入之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	1,392	-	1,392
Depreciation of investment properties	投資物業折舊	-	-	454	-	454
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	1,673	1,673

For the period ended 30 September 2022 (Unaudited)

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元	Loan financing business 貸款融資 業務 HK\$'000 港幣千元	Properties development business 物業發展 業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	於計量分類利潤或虧損或分類資產時計入之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	992	581	1,573
Depreciation of investment properties	投資物業折舊	-	-	425	-	425
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	1,480	1,480

4. 收入及分類資料(續)

**其他分類資料**

截至二零二三年九月三十日止期間(未經審核)

截至二零二二年九月三十日止期間(未經審核)



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

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

#### Geographical information

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

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

### 4. 收入及分類資料(續)

#### 地區資料

本集團之營運位於香港(所在國家/地區)及中國。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(預付款項及按金以及遞延稅項資產除外)之資料按資產所在地呈列。

#### Revenue from external customers

##### 來自外部客戶之收入

		30 September 2023 二零二三年九月三十日			30 September 2022 二零二二年九月三十日		
		Revenue from contract with customers	From other sources	Total	Revenue from contract with customers	From other sources	Total
		客戶合約 收入	來自其他 來源	總計	客戶合約 收入	來自其他 來源	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
The PRC	中國	79,260	38,517	117,777	910,978	73,797	984,775
Hong Kong	香港	-	-	-	-	9	9
		79,260	38,517	117,777	910,978	73,806	984,784

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

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

**Geographical information** (Continued)

		<b>Non-current assets</b> 非流動資產	
		<b>As at 30 September 2023</b> 於二零二三年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	<b>25,836</b>	26,565
Hong Kong	香港	<b>293</b>	3,473
		<b>26,129</b>	30,038

The Group had no inter-segment sales for the periods ended 30 September 2023 and 2022.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2023 and 2022.

本集團於截至二零二三年及二零二二年九月三十日止期間並無分類間銷售。

概無客戶佔截至二零二三年及二零二二年九月三十日止期間總收入之10%或以上。

**5. OTHER INCOME**

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	<b>343</b>	164
Government grants (Note)	政府補貼(附註)	-	379
Rental income	租金收入	<b>264</b>	132
Income from forfeited deposits	沒收按金收入	<b>209</b>	104
		<b>816</b>	779

Note: The amount represents salaries and wage subsidies granted under "Anti-Epidemic Fund" and "Employment Support Scheme" by the Government of the Hong Kong Special Administrative Region.

附註：該金額為香港特別行政區政府在「防疫抗疫基金」及「保就業計劃」獲授的薪金及工資補貼。

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

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	-	43,055
Interest expenses on other bonds	其他債券之利息開支	3,002	9,809
Interest expenses on promissory note	承兌票據之利息開支	-	111
Interest expenses on lease liabilities	租賃負債之利息開支	45	53
		<b>3,047</b>	53,028

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

7. 除稅前利潤

除稅前利潤已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amount of inventories recognised as an expense	已確認為開支之存貨金額	62,415	819,129
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,392	1,573
Depreciation of investment properties	投資物業折舊	454	425
Depreciation of right-of-use assets	使用權資產折舊	1,673	1,480
Net exchange losses	匯兌淨虧損	-	18
Rental expenses (short-term leases)	租賃費用(短期租約)	-	850

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

8. INCOME TAX EXPENSES

8. 所得稅費用

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	15,163	37,628
Deferred tax	遞延稅項	-	302
Income tax expenses	所得稅費用	15,163	37,930

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2022: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2023 and 2022 as the assessable profits is wholly absorbed by tax losses brought forwards.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

根據利得稅率兩級制，合資格集團實體首港幣2,000,000元利潤之稅率為8.25%，而超過港幣2,000,000元利潤之稅率為16.5%。由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅利潤按16.5%的劃一稅率計算(二零二二年：16.5%)。因應課稅利潤已被承前稅項虧損全數抵銷，故並無就截至二零二三年及二零二二年九月三十日止六個月香港利得稅作出撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率於該等期間為25%。

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

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

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit attributable to the owners of the Company	本公司擁有人應佔利潤	<b>106,067</b>	36,582
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	<b>731,678</b>	731,678 (Restated) (經重列)
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	<b>14.42</b>	5.00

By passing an ordinary resolution at the special general meeting of the Company held on 18 August 2023, every ten ordinary shares in the issued share capital of the Company were consolidated into one consolidated ordinary share in the issued share capital of the Company. As a result of the share consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the six months ended 30 September 2022 have been adjusted retrospectively.

透過本公司於二零二三年八月十八日舉行的股東特別大會上通過之普通決議案，本公司已發行股本中每十股普通股合併為本公司已發行股本中一股合併普通股。由於股份合併，在計算截至二零二二年九月三十日止六個月期間的每股基本及攤薄虧損時採用的普通股加權平均數已進行追溯調整。



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

### 9. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 September 2023.

The basic and diluted loss per share for the six months ended 30 September 2022 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds and shares options since they would result in decrease in profit per share for the six months ended 30 September 2022.

### 10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

### 11. LOAN AND INTEREST RECEIVABLES

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due in June 2024 (31 March 2023: dates started from April 2023 to June 2023). The interest rates on the loans and interest receivables are fixed ranging from 6% to 15% per annum (31 March 2023: 8% to 15% per annum).

### 9. 每股盈利(續)

於計算每股攤薄盈利時，並無假設行使本公司購股權，乃由於該等購股權之行使價，高於股份在截至二零二三年九月三十日止六個月的平均市價。

截至二零二二年九月三十日止六個月之每股基本及攤薄虧損相同，源於計算每股攤薄虧損時，並無假設轉換或行使本公司尚未行使的可換股債券及購股權之情況，因為此舉將導致截至二零二二年九月三十日止六個月的每股利潤減少。

### 10. 股息

於截至二零二三年及二零二二年九月三十日止六個月概無派付或擬派任何股息，自報告期末以來亦無擬派任何股息。

### 11. 應收貸款及利息

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loan receivables	應收貸款	845,566	1,837,964
Interest receivables	應收利息	19,804	131,344
		<b>865,370</b>	1,969,308
Less: Allowance for impairment on loan and interest receivables	減：應收貸款及利息的減值撥備	<b>(80,612)</b>	(165,437)
		<b>784,758</b>	1,803,871

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為二零二四年六月(二零二三年三月三十一日：自二零二三年四月起至二零二三年六月止)。應收貸款及利息之利率釐定介乎於每年6%至15%(二零二三年三月三十一日：每年8%至15%)。

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

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

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	-	-
91 days to 180 days	91日至180日	-	-
181 days to 365 days	181日至365日	<b>784,758</b>	1,803,871
		<b>784,758</b>	1,803,871

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

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	<b>625</b>	1,822
Accruals	應計費用	<b>12,584</b>	50,709
Other payables	其他應付賬款	<b>3,212</b>	3,200
		<b>16,421</b>	55,731
Contract liabilities	合約負債	<b>355,826</b>	1,032,818

### 11. 應收貸款及利息(續)

應收貸款及利息於報告期末根據貸款提取日期及應計利息之賬齡分析如下：

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

### 12. 貿易及其他應付賬款／合約負債

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

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
<b>Authorised ordinary shares:</b>	<b>法定普通股：</b>		
As at 1 April 2022, 31 March 2023 and 1 April 2023 of HK\$0.01 per share	於二零二二年四月一日、二零二三年 三月三十一日及二零二三年四月一日 每股港幣0.01元	10,500,000	105,000
Increase in share capital (Note (i))	股本增加(附註(i))	9,500,000	95,000
Share consolidation (Note (ii))	股份合併(附註(ii))	(18,000,000)	-
As at 30 September 2023 of HK\$0.1 per share	於二零二三年九月三十日每股港幣0.1元	2,000,000	200,000
<b>Issued and fully paid ordinary shares:</b>	<b>已發行及繳足股款之普通股：</b>		
As at 1 April 2022, 31 March 2023 and 1 April 2023 of HK\$0.01 per share (Audited)	於二零二二年四月一日、二零二三年 三月三十一日及二零二三年四月一日 每股港幣0.01元(經審核)	7,356,783	73,568
Share consolidation (Note (ii))	股份合併(附註(ii))	(6,621,105)	-
As at 30 September 2023 of HK\$0.1 per share (Unaudited)	於二零二三年九月三十日每股港幣0.1元 (未經審核)	735,678	73,568

Note:

On 18 August 2023, the Company passed ordinary resolutions in relation to the following by the shareholders of the Company:

- (i) an increase in authorised share capital of the Company from HK\$105,000,000 to HK\$200,000,000; and
- (ii) the consolidation of every ten (10) issued and unissued shares of HK\$0.01 each in the capital of the Company into one (1) consolidated share of HK\$0.10 ("Share Consolidation").

As all the conditions of the Share Consolidation were fulfilled, the Share Consolidation became effective on 22 August 2023.

For further details of the increase in authorised share capital of the Company and the Share Consolidation, please refer to the announcements of the Company dated 23 June 2023, 5 July 2023, 21 July 2023, 27 July 2023, 18 August 2023 and 21 August 2023 and the circular of the Company dated 2 August 2023.

附註：

於二零二三年八月十八日，本公司獲本公司股東通過以下普通決議案：

- (i) 將本公司法定股本由港幣105,000,000元增至港幣200,000,000元；及
- (ii) 將本公司股本中每十(10)股每股港幣0.01元的已發行及未發行股份合併為一(1)股每股港幣0.10元的合併股份(「股份合併」)。

由於股份合併的所有條件已獲達成，股份合併已於二零二三年八月二十二日起生效。

有關本公司法定股本增加及股份合併的更多詳情，請參閱本公司日期為二零二三年六月二十三日、二零二三年七月五日、二零二三年七月二十一日、二零二三年七月二十七日、二零二三年八月十八日及二零二三年八月二十一日的公佈，以及本公司日期為二零二三年八月二日的通函。

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

### 14. OTHER BONDS

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

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

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

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

### 14. 其他債券

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

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

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

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

#### 14. OTHER BONDS (Continued)

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

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

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

#### 14. 其他債券(續)

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

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

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



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

### 14. OTHER BONDS (Continued)

(ii) (Continued)

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

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

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

### 14. 其他債券(續)

(ii) (續)

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

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

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

#### 14. OTHER BONDS (Continued)

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

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

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

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

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

#### 14. 其他債券(續)

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

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

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

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

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

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

### 14. OTHER BONDS (Continued)

- (v) On 24 June 2022, the Company entered into the fourth deed of amendments to further extend the maturity date of the other bond in the principal amounts of HK\$220,000,000 and HK\$59,500,000 to 31 May 2023.
- (vi) In June 2023, the other bonds of HK\$220,000,000 and HK\$59,500,000 were entirely settled by the Group.
- (vii) As at 30 September 2023, the Group's other bonds amounted to HK\$980 million (31 March 2023: approximately HK\$1,260 million).

On 23 June 2023, the Company entered into the subscription agreement with Mr. Li Kwong Yuk (“**Mr. Li**”), the controlling shareholder of the Company and accordingly a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), pursuant to which the Company has conditionally agreed to issue, and Mr. Li has conditionally agreed to subscribe for, the convertible bonds with an aggregate principal amount of HK\$980 million (the “**Convertible Bonds**”) convertible into the Company's shares at the initial conversion price of HK\$0.40 per share. The subscription of the Convertible Bonds was subject to the fulfilment of condition precedent including the passing of the resolution by the independent shareholders of the Company. The above resolution was not passed at the special general meeting held on 18 August 2023. As such, the Company was not able to utilize the proceeds of the Convertible Bonds for redemption of the 2018 CB. According to the letter dated 23 June 2023 received from Mr. Li, in the event that the above resolution was not passed at the special general meeting, Mr. Li shall withhold any demand or claims against the Company for redemption of the 2018 CB until 31 March 2024.

For further details of the Convertible Bonds, please refer to the announcements of the Company dated 23 June 2023 and 18 August 2023 and the circular of the Company dated 2 August 2023.

### 14. 其他債券(續)

- (v) 於二零二二年六月二十四日，本公司訂立第四份修訂契據，以進一步將本金額為港幣220,000,000元及港幣59,500,000元之其他債券的到期日延長至二零二三年五月三十一日。
- (vi) 於二零二三年六月，金額為港幣220,000,000元及港幣59,500,000元的其他債券已獲本集團全數結清。
- (vii) 於二零二三年九月三十日，本集團的其他債券為港幣9.80億元(二零二三年三月三十一日：約港幣12.60億元)。

於二零二三年六月二十三日，本公司與李光煜先生(「**李先生**」，本公司控股股東，因此為本公司在香港聯合交易所有限公司證券上市規則(「**上市規則**」)項下的關連人士)訂立認購協議，據此，本公司有條件同意發行而李先生有條件同意認購可換股債券，本金總額為港幣9.80億元(「**可換股債券**」)，可按初步轉換價每股轉換股份0.40港元轉換為本公司股份。認購可換股債券事項須待先決條件達成(包括決議案獲本公司獨立股東通過)後，方告完成。上述決議案於二零二三年八月十八日舉行的股東特別大會上未獲通過。因此，本公司無法動用可換股債券所得款項以贖回二零一八年可換股債券。根據李先生發出的日期為二零二三年六月二十三日的函件，倘上述決議案未能於股東特別大會上通過，則李先生在二零二四年三月三十一日之前不得向本公司提出任何贖回二零一八年可換股債券之要求或索償。

有關可換股債券的更多詳情，請參閱本公司日期為二零二三年六月二十三日及二零二三年八月十八日的公佈，以及本公司日期為二零二三年八月二日的通函。

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

**15. CONTINGENT LIABILITIES**

As at 30 September 2023, the Group had financial guarantees of approximately HK\$12.8 million (31 March 2023: HK\$11.4 million) given to banks for mortgage facilities granted to the purchasers of the Group's properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

**16. CAPITAL COMMITMENTS**

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

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

**15. 或有負債**

於二零二三年九月三十日，本集團就本集團物業買方獲授的按揭貸款而言，向銀行提供了約港幣1,280萬元的財務擔保(二零二三年三月三十一日：港幣1,140萬元)。

本集團已為本集團物業單位的若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保於發出房地產所有權證時終止。

根據擔保的條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還違約買家欠付按揭本金連同應計利息及罰款，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期從授予按揭之日開始計算。董事認為買家付款違約的可能性微乎其微，而在拖欠付款的情況下，相關物業的可變現淨值足以償還未償還的按揭本金連同應計利息及罰款，因此該等財務擔保的公允值並不重大。

**16. 資本承擔**

於報告期末，本集團有以下資本承擔：

**已訂約但未於簡明合併財務報表中撥備**

	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
	於二零二三年 九月三十日	於二零二三年 三月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	港幣千元	港幣千元
	<b>(Unaudited)</b>	<b>(Audited)</b>
	(未經審核)	(經審核)
For properties under development	<b>605,962</b>	691,526
有關發展中物業		



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue decreased from approximately HK\$985 million for the six months ended 30 September 2022 to approximately HK\$118 million for that of the period in 2023, mainly due to the decrease in the revenue from the property development business. There was a profit attributable to the Company's owners of approximately HK\$106 million for the six months ended 30 September 2023, compared to a profit of approximately HK\$37 million in last corresponding period. Such increase was mainly attributable to the combined effect of (i) the decrease in revenue of properties development business; and (ii) the increase in non-cash recognition of reversal of impairment for the expected credit loss of loan and interest receivables.

The basic and diluted earnings per share amounted to HK14.42 cents for the six months ended 30 September 2022, compared with earnings per share of HK5.00 cents (restated) for the same period in last year.

### Securities trading

During the period, the Group has been involved in the securities trading business. The Group had realised loss on the disposal of these listed securities amounting to approximately HK\$3,000 during the period (2022: no disposal of these listed securities). The Group recorded approximately HK\$879,000 loss (2022: loss of approximately HK\$13 million) arising from changes in the fair value of the listed securities shares. As a result, the Group reported approximately HK\$879,000 segment loss (2022: approximately HK\$13 million) during the period. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

As at 30 September 2023, there was no investment held by the Group which value was more than 5% of the total assets of the Group.

### Loan financing

During the period, the Group recorded a revenue of approximately HK\$39 million (2022: approximately HK\$74 million) and the segment profit was approximately HK\$123 million (2022: approximately HK\$70 million). The Group will further develop in this segment in order to earn a higher interest income.

### 業務回顧

本集團之收入由截至二零二二年九月三十日止六個月約港幣9.85億元減至二零二三年同期約港幣1.18億元，主要由於物業發展業務之收入減少所致。截至二零二三年九月三十日止六個月本公司擁有人應佔溢利為約港幣1.06億元，而去年同期之溢利約為港幣3,700萬元。該增加主要源於(i)物業發展業務收入減少；及(ii)撥回應收貸款及利息的預期信貸虧損減值虧損的非現金確認增加之綜合影響。

於截至二零二二年九月三十日止六個月，每股基本及攤薄盈利為14.42港仙，而去年同期則為每股盈利5.00港仙(經重列)。

### 證券買賣

期內，本集團一直從事證券買賣業務。期內，本集團從出售該等上市證券變現了虧損約港幣3,000元(二零二二年：並無出售該等上市證券)。本集團錄得上市證券股份公允值變動產生的虧損約港幣87.9萬元(二零二二年：虧損約港幣1,300萬元)。因此，本集團於期內已呈報分類虧損約為港幣87.9萬元(二零二二年：約港幣1,300萬元)。展望未來，本集團預期，本集團持有的上市證券投資的未來表現將會出現波動，並受到綜合經濟環境、股本市場狀況、投資者熱情以及被投資對象公司的業務表現及發展的重大影響。董事會將不時密切監控投資組合之表現進展。

於二零二三年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

### 貸款融資

期內，本集團錄得收入約港幣3,900萬元(二零二二年：約港幣7,400萬元)及分類利潤約港幣1.23億元(二零二二年：約港幣7,000萬元)。本集團將進一步發展此分類以賺取更高利息收入。



## BUSINESS REVIEW (Continued)

### Loan financing (Continued)

#### Business model

In respect of the loan financing business, the Group targeted on variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referral from former and/or existing customers and third parties.

#### Source of funding

Currently, the loan financing business finances its operation primarily from (i) funding from the Group; and (ii) operating cash flow generated from the loan financing business segment. Since commencement of the business, the loan financing business did not obtain any bank borrowing and/or financing facility from third party to finance its loan financing activities.

#### Scale of business, loan portfolio and customer base

The loan financing business solicits its customers by referral from former and/or existing customers and third parties.

As at 30 September 2023, loan receivables with the aggregate gross principal amount of approximately HK\$845,566,000 and gross interest receivables amount of approximately HK\$19,804,000 were recorded on the audited financial statements. The interest rates of the loan receivables ranged from 6% to 15% per annum.

As at 30 September 2023, the principal of loan receivables ranged from approximately HK\$22 million to HK\$27 million. The borrowers are from different industries mainly engaged in innovation of IT technology; property management; E-commerce; accommodation and catering; import and export business; trading of building materials; agricultural products processing; and logistics business. As at 30 September 2023, all of the loan receivables are unsecured and repayable within twelve months from the drawdown date with no loan renewal occurred and booked in our records.

## 業務回顧(續)

### 貸款融資(續)

#### 業務模式

就貸款融資業務而言，本集團針對各類公司客戶提供計息短期貸款，以滿足彼等的流動資金需求。客戶來源主要由前及／或現有客戶及第三方轉介。

#### 資金來源

目前，貸款融資業務主要由(i)本集團的資金；及(ii)貸款融資業務分類所得的經營現金流量為其營運提供資金。自業務開展以來，貸款融資業務並無從第三方取得任何銀行借款及／或融資信貸為其貸款融資業務提供資金。

#### 業務規模、貸款組合及客戶基礎

貸款融資業務透過前及／或現有客戶及第三方的推薦以招攬其客戶。

於二零二三年九月三十日，應收貸款本金總額約港幣845,566,000元及應收利息總額約港幣19,804,000元均記錄於經審核財務報表中。應收貸款的年利率介乎6%至15%。

於二零二三年九月三十日，應收貸款本金介乎約港幣2,200萬元至港幣2,700萬元。借款人來自不同行業，主要從事IT技術創新；物業管理；電子商務；住宿及餐飲；進出口業務；建築材料貿易；農產品加工；及物流業務。於二零二三年九月三十日，所有應收貸款均無抵押，並須於提款日起十二個月內償還，於本公司的歷史資料中並無發生貸款續期，亦無續期記錄。

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Loan financing (Continued)

##### Financial business structure and credit risk assessment

The loan financing business of the Group is operated by two tiers of structure, being the Loan Approval Committee (the “**Committee**”) as the overseeing team and the Loan Financing Management Team (the “**Loan Team**”) as the administrative team responsible to the Committee. The Committee comprises three senior management of the Company and is headed by Mr. Wang Xiaohua, an executive Director of the Company. The Loan Team comprises two divisions namely the Loan Financing Unit and the Credit Risk Management Unit, each headed by a manager (the “**Manager**”/“**Managers**”). The Committee and the Managers of the Loan Team together constitute the core management of the loan financial business of the Group.

The primary duties of the Loan Financing Unit are to collect and review borrowing applicants’ background information and preparing summary of due diligence on the borrowing applicants, resulting in a Loan Investigation Report confirmed by the Manager of the unit.

The primary duties of the Credit Risk Management Unit are to carry out credit risk assessment on the borrowing applicants and propose the post-loan management, resulting in a Project Risk Report confirmed by the Manager of the unit.

The Committee is responsible for considering the loan applications, Loan Investigation Report and the Project Risk Report presented by the Managers.

To achieve a sustainable and balanced development of the Group’s loan financing business, the core management of the loan financing business possesses comprehensive range of experience and skill and expertise covering, *inter alia*, (i) risk management; (ii) legal and compliance, (iii) project evaluation; and (iv) corporate management. The Company is of the view that the loan financing management team’s diversified abilities are adequate to run the Group’s loan financing business in the sustainable manner.

The loan financing business processes undertaken by the Committee and the Loan Team involve a series of internal compliance and control procedures: (i) acceptance of loan applications and Know-Your-Client assessment; (ii) conducting due diligence; (iii) credit risk assessments and loan approvals; (iv) granting of loans; and (v) post-loan grant review and collections.

### 業務回顧(續)

#### 貸款融資(續)

##### 融資業務結構及信貸風險評估

本集團的貸款融資業務以兩級結構營運，即貸款審批委員會(「**委員會**」)作為監督團隊，及貸款融資管理團隊(「**貸款團隊**」)作為委員會轄下的行政團隊。委員會由三名本公司高級管理層組成，並由本公司執行董事王曉華先生領導。貸款團隊由兩個分部組成，分別為貸款融資單位及信貸風險管理單位，各自由一名經理(「**經理**」)領導。委員會及貸款團隊經理共同構成本集團貸款融資業務的核心管理層。

貸款融資單位的主要職責為收集並審核借貸申請人的背景資料並編製借貸申請人的盡職調查概要，製成由單位經理確認的貸款調查報告。

信貸風險管理單位的主要職責為對借貸申請人進行信貸風險評估並提出貸款後管理，製成由單位經理確認的項目風險報告。

委員會負責考慮貸款申請，及經理提呈的貸款調查報告及項目風險報告。

為實現本集團貸款融資業務的可持續均衡發展，貸款融資業務的核心管理層具有全面的經驗及技能及專業知識，涵蓋(其中包括)(i)風險管理；(ii)法律及合；(iii)項目評估；及(iv)企業管理。本公司認為，貸款融資管理團隊的多元化能力足以以可持續的方式經營本集團的貸款融資業務。

委員會及貸款團隊進行的貸款融資業務流程涉及一系列內部合規及控制程序：(i)接受貸款申請及了解客戶評估；(ii)進行盡職調查；(iii)信貸風險評估及貸款批准；(iv)發放貸款；及(v)發放貸款後的審查及收款。

## BUSINESS REVIEW (Continued)

### Loan financing (Continued)

#### Financial business structure and credit risk assessment (Continued)

In the key internal control perspective, the core management of the loan financing business also considers (i) credit risk; (ii) operational risk; and (iii) legal and compliance risk, when conducting the loan financing business activities.

Credit risk in particular is considered to be the principal risk inherent in the loan financing business. Therefore, the loan financing business has developed a credit risk management system in order to effectively identify, manage and minimize credit risks in connection with each loan it grants.

A series of credit risk assessment procedures, such as identity checks, financial position assessment and public searches, were performed by the Group before each loan was approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security. According to the aforesaid credit policies, the head of the risk management department carries out the credit assessment procedures with reference to the loan investigation report and the project risk report.

Subsequent to the drawdown, the Group will regularly review on a quarterly basis or any time the Committee finds necessary when there is change of policy or economic climate and update the information we obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interests and principal payments made by the borrowers through bank transfers are punctual and the past due amounts, if any, are closely followed up.

In the event that the loan repayments are not made on schedule, the Company would communicate with the borrowers to understand the reason for default and their latest situation. Based on the situation and the re-assessment of risk of the loan, the Company would consider whether a loan re-schedule arrangement or a legal action against the borrowers would be the best choices for the Company in order to protect the interest of the Company and its shareholders as a whole.

## 業務回顧(續)

### 貸款融資(續)

#### 融資業務結構及信貸風險評估(續)

就主要內部監控而言，貸款融資業務的核心管理層亦考慮到進行貸款融資業務活動時的(i)信貸風險；(ii)營運風險；及(iii)法律及合規風險。

信貸風險尤其被視為貸款融資業務的固有主要風險。因此，貸款融資業務已制訂信貸風險管理系統，以有效識別、管理及降低與其發放的每筆貸款有關的信貸風險。

於每筆貸款獲批並發放予借款客戶之前，本集團會進行一系列的信貸風險評估程序，例如身份審查、財務狀況評估及公開搜索。於信貸評估中，本公司將考慮的因素包括但不限於借款人的財務穩健性、內部及外部信貸檢查結果，以及(如適用)是否有任何擔保、抵押品及/或其他形式的擔保。根據上述信貸政策，風險管理部負責人經參考貸款調查報告及項目風險報告以進行信貸評估程序。

於提款後，當政策或經濟環境出現變動時，本集團將每季度(或委員會認為有必要的任何時間)定期審閱及更新其於信貸評估程序中獲得的信息。本集團亦會積極審查及監察貸款償還情況，以確保借款人通過銀行轉賬支付的所有利息及本金按時支付，並密切跟進逾期款項(如有)。

倘未能如期償還貸款，本公司將與借款人溝通以了解違約原因及彼等的最新情況。根據情況及對貸款風險的重新評估，本公司將考慮貸款重新計劃安排或對借款人採取法律行動是否為本公司的最佳選擇，以保障本公司及其全體股東的利益。

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Loan financing (Continued)

##### Financial business structure and credit risk assessment (Continued)

The credit policy is reviewed and revised on a regular basis to incorporate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Committee considers as important.

Operational risk is the risk resulting from inadequate or failed internal controls and systems, human errors or external events. The loan financing business has adopted and implemented adequate operational policies and procedures to cope with the operational risk as follows:

- established adequate corporate governance structure with clearly defined duties of the Committee and senior management;
- established the Committee under the Board and collective decision making procedures to mitigate the risk relating to personal judgment or prejudice of a single decision maker in a loan approval procedure;
- adopted and strictly implemented measures to prevent and detect potential employee frauds, such as dual investigation and due diligence process, the policy of separating the investigation and evaluation of loan applications or risk assessment process from the approval of loans, multilevel assessments and approval procedure, on-site visits and inspection, and interviews conducted by our senior management with the owner or management of the customers;
- implementing a performance-based compensation scheme for staff; and
- providing staff with professional training, especially to those who are responsible for assessment and approval process.

The loan financing business operates in a highly regulated industry that is subject to continually evolving laws, regulations and policies, and the loan financing business may be required to make significant changes to its operations from time to time in order to comply with changes in these laws, regulations and policies. The Committee, together with other departments involved, advises on legal and regulatory requirements applicable to the loan financing business as well as the application restrictions, and initiates legal proceedings against any defaulting customers.

### 業務回顧(續)

#### 貸款融資(續)

##### 融資業務結構及信貸風險評估(續)

信貸政策會予以定期審查及修訂，以納入現行市場及經濟狀況、法律及監管要求以及委員會認為重要的其他因素等變動。

營運風險為由於內部控制或系統不完善或失效、人為錯誤或外部事件導致的風險。貸款融資業務已採取並實施適當的營運政策及程序以應對營運風險，具體如下：

- 建立完善的企業管治架構，訂明委員會及高級管理層的職責；
- 於董事會及集體決策程序下設立委員會，以降低貸款審批程序中單一決策者個人判斷或偏見的風險；
- 採取並嚴格執行雙重調查及盡職調查程序、貸款申請調查評估或風險評估過程與貸款審批分離、多級評估及審批程序、現場訪問及檢查以及高級管理層與客戶的業主或管理層進行面談等措施，以預防及識別潛在的員工欺詐行為；
- 對員工實施基於表現的補償計劃；及
- 為員工提供專業培訓，尤其是對負責評估及審批流程的員工。

貸款融資業務於受到高度監管的行業中運營，受不斷變化的法律、法規及政策的約束，且貸款融資業務可能需要不時對其業務作出重大改動，以符合該等法律、法規及政策的變動。委員會連同相關部門就貸款融資業務適用的法律法規要求及申請限制提出建議，並對任何違約客戶發起法律訴訟。

## BUSINESS REVIEW (Continued)

### Loan financing (Continued)

#### Financial business structure and credit risk assessment (Continued)

The Company considers that the loan financing business has put in place adequate loan approval and assessment and monitoring procedures. During the six months ended 30 September 2023, all loan receivables are assessed as low risk of default or there has not been a significant increase in credit risk since drawdown, nor there was credit impaired. The Board considers it has put in place adequate and tight policies towards its loan financing business. The effectiveness of these policies is reflected by the fact that all the loans due have been fully settled and no past due has occurred as of the reporting date.

#### Loan impairment

Despite that there was no repayment defaults as above mentioned, the loan impairment was recognised with reference to the expected credit losses in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the six months ended 30 September 2023, the economic downturn continued due to the stagnant market condition which affected the repayment ability of the borrowers, thus affecting the Group's expectation on the borrowers' repayment ability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group would prudently consider a default rate of each borrower during the six months ended 30 September 2023.

Besides, the Group based on the borrowers' current financial status by communicating with the borrowers, referring to their past and current repayment records, loan terms, and the value of the collaterals, and will make further additional independent adjustments, to calculate the loan impairment.

During the six months ended 30 September 2023, no loan receivables were identified as credit impaired nor written off. The Board considers that the impairment ratio is insignificant, given that the Company has put in place adequate and tight policies towards its loan financing business.

### 業務回顧(續)

#### 貸款融資(續)

##### 融資業務結構及信貸風險評估(續)

本公司認為貸款融資業務已制訂適當的貸款審批及評估以及監察程序。截至二零二三年九月三十日止六個月，所有應收貸款均被評為低違約風險或自提取後信貸風險未顯著增加且並未發生信貸減值。董事會認為其已就其貸款融資業務制定了充分而嚴格的政策。該等政策成效可見於所有到期貸款均已於報告日期悉數償還及並無逾期。

#### 貸款減值

儘管並無上述還款違約，貸款減值乃根據香港會計師公會頒佈的香港財務報告準則第9號金融工具參考預期信貸虧損而確認。

截至二零二三年九月三十日止六個月，由於市場停滯不前，經濟繼續低迷，影響借款人的還款能力，從而影響本集團對借款人還款能力的預期。因此，根據會計標準估計應收貸款違約率時，本集團將審慎考慮截至二零二三年九月三十日止六個月各借款人的違約率。

此外，本集團透過與借款人進行溝通，參考彼等過往及當前的還款記錄、貸款條件及抵押物價值，根據借款人目前的財務狀況，並將進一步進行獨立調整，以計算貸款減值。

截至二零二三年九月三十日止六個月，概無應收貸款被識別為信貸減值或已撇銷。鑑於本公司已就其貸款融資業務制定充分及嚴格的政策，董事會認為減值比率並不重大。



## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Properties development

During the period, the Group has recorded a revenue of approximately HK\$79 million (2022: approximately HK\$911 million) and segment profit of approximately HK\$3 million (2022: approximately HK\$81 million segment loss). The decrease in revenue was mainly due to the decrease in revenue of properties development business recognised upon the customers obtaining control of the completed property for sales of which the sales proceeds were recognised as contract liabilities (i.e. deposits received from customers) in previous financial year. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and is commencing the sales of residential buildings and retail shops. The payment received in advance from customers for properties sales were recognized in contract liabilities. The Group anticipates further revenue and positive results from this segment in the following years upon completion of properties under development and the sales of completed properties.

#### SHARE REORGANISATION

On 18 August 2023, the Company passed ordinary resolutions in relation to the following by the shareholders of the Company:

- (i) an increase in authorised share capital of the Company from HK\$105,000,000 to HK\$200,000,000; and
- (ii) the consolidation of every ten (10) issued and unissued shares of HK\$0.01 each in the capital of the Company into one (1) consolidated share of HK\$0.10 (“**Share Consolidation**”).

As all the conditions of the Share Consolidation were fulfilled, the Share Consolidation became effective on 22 August 2023.

### 業務回顧(續)

#### 物業發展

期內，本集團錄得收入約港幣7,900萬元(二零二二年：約港幣9.11億元)及分類利潤約港幣300萬元(二零二二年：分類虧損約港幣8,100萬元)。收入減少乃主要由於客戶取得已竣工物業之控制權時確認之物業開發業務收入減少，其銷售所得款項於上一財政年度獲確認為合約負債(即向客戶收取之按金)所致。本集團已完成公園一號項目第三期幾棟大樓的建設，亦開始銷售住宅樓宇及商舖。就物業銷售向客戶預收的款項於合約負債確認。本集團預計，於發展中物業竣工及出售已竣工物業後，該分類於未來數年將繼續錄得收入及正面業績。

#### 股份重組

於二零二三年八月十八日，本公司獲本公司股東通過以下普通決議案：

- (i) 將本公司法定股本由港幣105,000,000元增至港幣200,000,000元；及
- (ii) 將本公司股本中每十(10)股每股港幣0.01元的已發行及未發行股份合併為一(1)股每股港幣0.10元的合併股份(「**股份合併**」)。

由於股份合併的所有條件已獲達成，股份合併已於二零二三年八月二十二日起生效。



SHARE REORGANISATION (Continued)

Adjustments to Share Options

The Share Consolidation has resulted in the following adjustments to the exercise price of the share options and the number of consolidated shares to be issued upon the exercise of the outstanding share options:

Date of grant	Immediately prior to the adjustments		Immediately after the adjustments		
	Exercise price per Existing Share	Number of Existing Shares to be issued upon exercise of the outstanding Share Options	Exercise price per Consolidated Share	Number of Consolidated Shares to be issued upon exercise of the outstanding Share Options	
授出日期	每股現有股份的行使價 HK\$ 港元	緊接調整前 於未行使購股權獲行使後將予發行的現有股份數目	緊接調整後 每股合併股份行使價 HK\$ 港元	於未行使購股權獲行使後將予發行的合併股份數目	
11 April 2019	二零一九年四月十一日	0.456	609,500,000	4.56	60,950,000

The aforesaid adjustments in relation to the outstanding share options took effect simultaneously with the Share Consolidation on 22 August 2023. Save for the above adjustments, all other terms and conditions of the outstanding share options remain unchanged.

For further details of the increase in authorised share capital of the Company and the Share Consolidation, please refer to the announcements of the Company dated 23 June 2023, 5 July 2023, 21 July 2023, 27 July 2023, 18 August 2023 and 21 August 2023 and the circular of the Company dated 2 August 2023.

股份重組(續)

對購股權的調整

股份合併導致購股權行使價及於未行使購股權獲行使後將予發行的合併股份數目進行了以下調整：

與未行使購股權有關的上述調整與股份合併於二零二三年八月二十二日同時生效。除上述調整外，未行使購股權的所有其他條款及條件均維持不變。

有關本公司法定股本增加及股份合併的更多詳情，請參閱本公司日期為二零二三年六月二十三日、二零二三年七月五日、二零二三年七月二十一日、二零二三年七月二十七日、二零二三年八月十八日及二零二三年八月二十一日的公佈，以及本公司日期為二零二三年八月二日的通函。

## Management Discussion and Analysis 管理層討論及分析

### CAPITAL STRUCTURE

As at 30 September 2023, the total number of issued shares of the Company was 735,678,301 of HK\$0.10 each (31 March 2023: 7,356,783,015 of HK\$0.01 each) and its issued share capital was approximately HK\$73,567,830 (31 March 2023: approximately HK\$73,567,830).

Save as disclosed in the section headed “SHARE REORGANISATION” on pages 36 and 37 of this report, there was no change in the capital structure of the Company during the period under review.

### STRATEGY AND OUTLOOK

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

### EVENTS AFTER REPORTING PERIOD

The Group has no significant events after the reporting period.

### CHANGES SINCE THE PUBLICATION OF 2023 ANNUAL REPORT

Save as disclosed in this report, there were no other significant changes in the Group’s development and financial position since the publication of the annual report of the Company for the year ended 31 March 2023.

### 資本架構

於二零二三年九月三十日，本公司之已發行股份總數為735,678,301股每股面值港幣0.10元之股份（二零二三年三月三十一日：7,356,783,015股每股面值港幣0.01元之股份）及其已發行股本約為港幣73,567,830元（二零二三年三月三十一日：約港幣73,567,830元）。

除本報告第36及37頁「股份重組」一節所披露者外，本公司於回顧期內之資本架構並無變動。

### 策略及展望

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

### 報告期後事項

於本報告期間後，本集團並無任何重大事項。

### 自刊發二零二三年年報以來之變動

除本報告披露者外，自刊發本公司截至二零二三年三月三十一日止年度的年報以來，本集團的發展及財務狀況概無其他重大變動。

## FINANCIAL REVIEW

### Shareholders' equity and financial ratios

As at 30 September 2023, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,227 million (31 March 2023: approximately HK\$1,257 million), a decrease of approximately HK\$30 million.

As at 30 September 2023, total debt to equity ratio was 0.80 (31 March 2023: 1.00) and net debt to equity ratio was 0.63 (31 March 2023: 0.84) which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,227 million (31 March 2023: approximately HK\$1,257 million).

### Borrowings

As at 30 September 2023, the Group's other bonds amounted to HK\$980 million (31 March 2023: approximately HK\$1,260 million).

On 23 June 2023, the Company entered into the subscription agreement with Mr. Li Kwong Yuk ("Mr. Li"), the controlling shareholder of the Company and accordingly a connected person of the Company as defined under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to which the Company has conditionally agreed to issue, and Mr. Li has conditionally agreed to subscribe for, the convertible bonds with an aggregate principal amount of HK\$980 million (the "Convertible Bonds") convertible into the Company's shares at the initial conversion price of HK\$0.40 per share. The subscription of the Convertible Bonds was subject to the fulfilment of conditions precedent including the passing of the resolution by the independent shareholders of the Company. The above resolution was not passed at the special general meeting held on 18 August 2023. As such, the Company was not able to utilize the proceeds of the Convertible Bonds for redemption of the 2018 CB. According to the letter dated 23 June 2023 received from Mr. Li, in the event that the above resolution was not passed at the special general meeting, Mr. Li shall withhold any demand or claims against the Company for redemption of the 2018 CB until 31 March 2024.

For further details of the Convertible Bonds, please refer to the announcements of the Company dated 23 June 2023 and 18 August 2023 and the circular of the Company dated 2 August 2023.

## 財務回顧

### 股東權益及財務比率

於二零二三年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣12.27億元(二零二三年三月三十一日：約港幣12.57億元)，減少約港幣3,000萬元。

於二零二三年九月三十日，總債務與權益比率為0.80(二零二三年三月三十一日：1.00)及淨債務與權益比率為0.63(二零二三年三月三十一日：0.84)，此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣12.27億元(二零二三年三月三十一日：約港幣12.57億元)而得出之百分比。

### 借款

於二零二三年九月三十日，本集團的其他債券為港幣9.80億元(二零二三年三月三十一日：約港幣12.60億元)。

於二零二三年六月二十三日，本公司與李光煜先生(「李先生」，本公司控股股東，因此為本公司在香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下的關連人士)訂立認購協議，據此，本公司有條件同意發行而李先生有條件同意認購可換股債券，本金總額為港幣9.80億元(「可換股債券」)，可按初步轉換價每股轉換股份0.40港元轉換為本公司股份。認購可換股債券事項須待先決條件達成(包括決議案獲本公司獨立股東通過)後，方告完成。上述決議案於二零二三年八月十八日舉行的股東特別大會上未獲通過。因此，本公司無法動用可換股債券所得款項以贖回二零一八年可換股債券。根據李先生發出的日期為二零二三年六月二十三日的函件，倘上述決議案未能於股東特別大會上通過，則李先生在二零二四年三月三十一日之前不得向本公司提出任何贖回二零一八年可換股債券之要求或索償。

有關可換股債券的更多詳情，請參閱本公司日期為二零二三年六月二十三日及二零二三年八月十八日的公佈，以及本公司日期為二零二三年八月二日的通函。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Foreign exchange exposure

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

#### Treasury policies

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

#### Contingent liabilities

As at 30 September 2023, the Group had financial guarantees of approximately HK\$12.8 million (31 March 2023: HK\$11.4 million) given to banks for mortgage facilities granted to the purchasers of the Group's properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

As at 30 September 2023 and 31 March 2023, the Group had no other contingent liabilities.

### 財務回顧(續)

#### 外匯風險

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

#### 庫務政策

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

#### 或有負債

於二零二三年九月三十日，本集團就本集團物業買方獲授的按揭貸款而言，向銀行提供了約港幣1,280萬元的財務擔保(二零二三年三月三十一日：港幣1,140萬元)。

本集團已為本集團物業單位的若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保於發出房地產所有權證時終止。

根據擔保的條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還違約買家欠付按揭本金連同應計利息及罰款，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期從授予按揭之日開始計算。董事認為買家付款違約的可能性微乎其微，而在拖欠付款的情況下，相關物業的可變現淨值足以償還未償還的按揭本金連同應計利息及罰款，因此該等財務擔保的公允值並不重大。

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無其他或有負債。

## FINANCIAL REVIEW (Continued)

### Capital commitments

As at 30 September 2023, the Group had capital commitments of approximately HK\$606 million (31 March 2023: approximately HK\$692 million) primarily for properties under development.

### Charges on the Group's assets

As at 30 September 2023, the Group had no charges on its assets.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had a total of 57 full-time staff (31 March 2023: 66) and total staff costs for the six months ended 30 September 2023 were approximately HK\$5 million (2022: approximately HK\$9 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company adopted on 21 September 2012 (the “**Old Share Option Scheme**”) which expired on 20 September 2022. The Company adopted a new share option scheme (the “**New Share Option Scheme**”) on 3 November 2023 which shall be valid and effective for a period of 10 years from the adoption date.

## 財務回顧(續)

### 資本承擔

於二零二三年九月三十日，本集團的資本承擔為約港幣6.06億元(二零二三年三月三十一日：約港幣6.92億元)，主要與發展中物業有關。

### 本集團資產之抵押

於二零二三年九月三十日，本集團概無資產被抵押。

## 僱員及薪酬政策

於二零二三年九月三十日，本集團合共擁有57名全職員工(二零二三年三月三十一日：66名)及於截至二零二三年九月三十日止六個月之員工成本總額約為港幣500萬元(二零二二年：約港幣900萬元)。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅、退休金計劃及本公司於二零一二年九月二十一日採納之購股權計劃(「**舊購股權計劃**」)，該購股權計劃已於二零二二年九月二十日屆滿等。本公司於二零二三年十一月三日採納了一項新的購股權計劃(「**新購股權計劃**」)，其將自採納日期起10年內有效及生效。



## Other Information 其他資料

### INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2023 (2022: Nil).

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

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

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

### 中期股息

董事會已決議不宣派截至二零二三年九月三十日止六個月之中期股息(二零二二年：無)。

### 董事及主要行政人員之證券權益

於二零二三年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	1,465,500	5,000,000 (Note 2) (附註2)	6,465,500	0.88%



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

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

Notes:

- Based on 735,678,301 ordinary shares of the Company in issue as at 30 September 2023.
- These underlying shares were share options granted by the Company on 11 April 2019 under the Old Share Option Scheme at the exercise price of HK\$4.56 per share (adjusted to reflect the effect of the Share Consolidation completed on 22 August 2023).

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2023, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

## 董事及主要行政人員之證券權益(續)

### 於本公司普通股及相關股份之好倉(續)

附註：

- 按本公司於二零二三年九月三十日已發行之735,678,301股普通股計算。
- 該等相關股份為本公司於二零一九年四月十一日根據舊購股權計劃項下授出的購股權，行使價為每股股份港幣4.56元(經調整以反映於二零二三年八月二十二日完成的股份合併之影響)。

## 主要股東之證券權益

於二零二三年九月三十日，就董事及本公司主要行政人員所知，下列人士或公司(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of substantial shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Beneficial owner 實益擁有人	23,512,000	700,000 (Note 2) (附註2)	24,212,000	
	Interest of controlled corporation 受控制法團權益	299,314,540 (Note 3) (附註3)	-	299,314,540	
				323,526,540	43.98%

## Other Information 其他資料

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

主要股東之證券權益(續)

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

於本公司普通股及相關股份之好倉(續)

Name of substantial shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名	身份	普通股數目	相關股份數目	總數	
Wincon Capital Investment Limited 永冠資本投資有限公司	Beneficial owner 實益擁有人	297,967,040	–	297,967,040	40.50%
China State Shipbuilding Corporation Limited* (Note 4) 中國船舶集團有限公司(附註4)	Interest of a controlled corporation 受控法團權益	90,868,500	–	90,868,500	12.35%
China Shipbuilding Capital Limited (Note 4) 中國船舶資本有限公司(附註4)	Beneficial owner 實益擁有人	90,868,500	–	90,868,500	12.35%

Notes:

附註：

- Based on 735,678,301 ordinary shares of the Company in issue as at 30 September 2023.
  - These underlying shares comprised 700,000 share options granted on 11 April 2019 under the Old Share Option Scheme at the exercise price of HK\$4.56 per share. The exercise price and the number of shares of the Company to be issued upon exercise of these share options were adjusted pursuant to the terms of the share option scheme as a result of the Share Consolidation.
  - These shares were held by Wincon Capital Investment Limited ("WCIL") as to 297,967,040 shares, Wincon Asset Management Limited ("WAML") as to 1,147,500 shares and Win Master Group Limited ("WMGL") as to 200,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 299,314,540 shares.
  - China Shipbuilding Capital Limited was wholly owned by 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited\*). By virtue of the SFO, 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited\*) was deemed to be interested in the shares of the Company held by China Shipbuilding Capital Limited.
- 按本公司於二零二三年九月三十日已發行之735,678,301股普通股計算。
  - 該等相關股份包括於二零一九年四月十一日根據舊購股權計劃按行使價每股股份港幣4.56元授出之700,000份購股權。由於進行了股份合併，行使價及購股權獲行使後將予發行的本公司股份數目已根據購股權計劃的條款進行調整。
  - 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中297,967,040股股份、由永冠資產管理有限公司(「永冠資產」)持有其中1,147,500股股份及由Win Master Group Limited(「WMGL」)持有其中200,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等299,314,540股股份中擁有權益。
  - 中國船舶資本有限公司由中國船舶集團有限公司全資擁有。根據證券及期貨條例，中國船舶集團有限公司被視為於中國船舶資本有限公司所持有的本公司股份中擁有權益。

\* For identification purpose only

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

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

Save as disclosed above, as at 30 September 2023, so far as is known to the Directors and the chief executive of the Company, no other person (other than the Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" and "SHARE OPTION SCHEME" on pages 42 to 43 and on pages 45 to 47 of this report respectively, at no time during the six months ended 30 September 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

On 21 September 2012, the Company adopted the Old Share Option Scheme, which was valid and effective for a period of ten years and expired on 20 September 2022.

During the six months ended 30 September 2023, no share options under the Old Share Option Scheme were exercised, lapsed and cancelled.

## 主要股東之證券權益(續)

### 於本公司普通股及相關股份之好倉(續)

除上文所披露者外，於二零二三年九月三十日，就董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利的任何類別股本面值5%或以上權益。

## 董事購買股份或債券之權利

除「董事及主要行政人員之證券權益」及「購股權計劃」各節（分別載於本報告第42至43頁及45至47頁）所披露者外，於截至二零二三年九月三十日止六個月任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

## 購股權計劃

於二零一二年九月二十一日，本公司採納舊購股權計劃，其有效及生效之期限為十年，並已於二零二二年九月二十日屆滿。

截至二零二三年九月三十日止六個月，根據舊購股權計劃，概無購股權已獲行使、失效及註銷。

## Other Information 其他資料

### SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Old Share Option Scheme during the six months ended 30 September 2023 are shown below:

### 購股權計劃(續)

於截至二零二三年九月三十日止六個月，根據舊購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participants	Number of share options 購股權數目					At 30 September 2023 於二零二三年九月三十日	Date of grant of share options 購股權授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2023 於二零二三年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效				
<b>Executive Director</b> 執行董事									
Mr. Su Xiaonong 蘇曉濃先生	5,000,000	-	-	-	-	5,000,000	11/04/2019	11/04/2019 – 10/04/2024	4.56
Sub-total 小計	5,000,000	-	-	-	-	5,000,000			
<b>Others</b> 其他									
Employees 僱員	23,050,000	-	-	-	-	23,050,000	11/04/2019	11/04/2019 – 10/04/2024	4.56
Other eligible participants 其他合資格參與者	32,900,000	-	-	-	-	32,900,000	11/04/2019	11/04/2019 – 10/04/2024	4.56
Sub-total 小計	55,950,000	-	-	-	-	55,950,000			
Total 總計	60,950,000	-	-	-	-	60,950,000			

Note: The exercise price and the number of shares of the Company to be issued upon exercise of these share options were adjusted to reflect the effect of the Share Consolidation.

附註：行使價及購股權獲行使後將予發行的本公司股份數目已獲調整，以反映股份合併之影響。

The closing price of the Company's shares immediately before the date on which the share options were granted, was HK\$0.455 per share (adjusted to HK\$4.55 immediately after the Share Consolidation).

於緊接授出購股權日期前本公司股份收市價為每股港幣0.455元(於緊接股份合併後調整為港幣4.55元)。

## SHARE OPTION SCHEME (Continued)

As at the date of this report, the total number of shares available for issue upon exercise of outstanding share options under the Old Share Option Scheme is 60,950,000, which represents approximately 8.28% of the total number of issued shares (i.e. 735,678,301 shares) of the Company.

The Company passed an ordinary resolution at the special general meeting held on 3 November 2023 approving the adoption of the New Share Option Scheme which shall be valid and effective for a period of 10 years from the adoption date.

The purpose of the New Share Option Scheme is to enable the Board to grant share options to the eligible participants (including the directors and employees of the Company or any of its subsidiaries and the service providers who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board) as incentives or rewards for their contribution or potential contribution to the Group. The Board believes that the adoption of the New Share Option Scheme can serve to (i) motivate the eligible participants to work hard for the Group's future development by aligning their interests with the successful growth of the Group's business; and (ii) enhance the Group's ability to attract and retain suitable or talented employees and personnel for the further development of the Group.

No share options have been granted under the New Share Option Scheme since its adoption.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2023.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors. The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2023.

## 購股權計劃(續)

於本報告日期，根據舊購股權計劃，行使未行使購股權後可供發行之股份總數為60,950,000股，相當於本公司已發行股份總數(即735,678,301股股份)約8.28%。

本公司於二零二三年十一月三日舉行的股東特別大會上通過普通決議案，批准採納新購股權計劃，其將自採納日期起10年內有效及生效。

新購股權計劃的目的為讓董事會可授出購股權予合資格參與者(包括本公司或其任何附屬公司董事及僱員及在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的服務提供者)，以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。董事會相信採納新購股權計劃可有助(i)令合資格參與者的利益與本集團業務的成功增長保持一致，從而激勵合資格參與者為本集團的未來發展努力；及(ii)提升本集團吸引及挽留合適或有才能的僱員及人員的能力，以促進本集團的進一步發展。

自其採納以來，概無在新購股權計劃項下授出購股權。

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零二三年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

## 董事的證券交易

本公司已採用標準守則作為其董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，彼等確認於截至二零二三年九月三十日止六個月內已遵守標準守則所載的規定準則。

## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2023 except the deviations disclosed below.

Under code provision C.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 six months ended 30 September 2023, Mr. Su Xiaonong is the Acting Chairman of the Board and the Chief Executive Officer of the Company. The Group has plans to diversify the long-term development of its business activities for more income streams. The Board believes that vesting the roles of the Acting Chairman and the Chief Executive Officer in Mr. Su Xiaonong will provide the Company with strong and consistent leadership and promote effective and efficient formulation and implementation of business decisions and strategies for the aforesaid goal. The Board considers that such structure is in the best interests of the Company and its shareholders at this stage.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2023.

### APPRECIATION

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

By order of the Board

**DINGYI GROUP INVESTMENT LIMITED**

**Su Xiaonong**

*Acting Chairman and Chief Executive Officer*

Hong Kong, 30 November 2023

### 企業管治守則

董事認為，本公司於截至二零二三年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)的守則條文，惟下文所披露的偏離除外。

企業管治守則守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，不應由同一人士兼任。於截至二零二三年九月三十日止六個月，蘇曉濃先生為董事會署理主席兼本公司行政總裁。本集團有計劃將其業務活動的長遠發展多元化，以創造更多收入來源。董事會認為蘇曉濃先生兼任署理主席及行政總裁將為本公司帶來強大貫徹的領導能力，促使本公司有效及高效地制訂及實施業務決定及策略，以實現上述目標。董事會認為有關架構於現階段符合本公司及其股東的最佳利益。

### 審核委員會

本公司審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控及風險管理系統以及財務申報事宜，其中包括審閱本集團截至二零二三年九月三十日止六個月之未經審核簡明合併財務報表。

### 致謝

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

承董事會命

**鼎億集團投資有限公司**

*署理主席兼行政總裁*

**蘇曉濃**

香港，二零二三年十一月三十日



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

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