

2022/23  
INTERIM REPORT  
中期報告



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

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

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## Corporate Information 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISERS

Jeffrey Mak Law Firm

### AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong  
Mr. CHAN Kwong Leung, Eric

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

李光煜先生(*主席*)  
蘇曉濃先生(*行政總裁*)  
王曉華先生

#### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

### 公司秘書

陳鄭良先生

### 核數師

開元信德會計師事務所有限公司

### 法律顧問

麥振興律師事務所

### 授權代表

蘇曉濃先生  
陳鄭良先生

### 審核委員會

周肇基先生(*主席*)  
曹貺予先生  
葉志威先生

### 薪酬委員會

周肇基先生(*主席*)  
蘇曉濃先生  
曹貺予先生  
葉志威先生

### 提名委員會

李光煜先生(*主席*)  
周肇基先生  
葉志威先生



## PRINCIPAL BANKERS

China Construction Bank 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 2022 截至二零二二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 2022, together with the comparative figures for the corresponding period in 2021 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」)截至二零二二年九月三十日止六個月之未經審核簡明合併中期業績，連同二零二一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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	77,918
Cost of sales	銷售成本		(587)
Gross profit	毛利		77,331
Other income	其他收益	5	925
Loss on disposal of financial assets at 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		(61)
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		(7,416)
Provision of allowance for impairment of loan and interest receivables	應收貸款及利息之減值撥備		(26,064)
Selling and distribution costs	銷售及分銷成本		(6,408)
General and administrative expenses	一般及行政費用		(19,086)
Finance costs	融資成本	6	(70,501)
Profit/(loss) before tax	除稅前利潤/(虧損)	7	(51,280)
Income tax expenses	所得稅費用	8	(11,395)
Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內利潤/(虧損)		(62,675)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(0.85)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明合併綜合收益表

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit/(loss) for the period</b>	期內利潤／(虧損)	<b>36,582</b>	(62,675)
<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 translation of foreign operations	換算海外業務所產生之匯兌差額	<b>(318,604)</b>	23,337
<b>Total comprehensive expenses for the period</b>	期內綜合費用總額	<b>(282,022)</b>	(39,338)

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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 property	投資物業	16,136	15,523
Property, plant and equipment	物業、廠房及設備	8,931	11,485
Right-of-use assets	使用權資產	7,246	6,360
Prepayments and deposits	預付款項及按金	1,078	1,231
Deferred tax assets	遞延稅項資產	55,507	54,791
		<b>88,898</b>	89,390
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	7,250	7,250
Properties under development	發展中物業	1,427,800	2,145,681
Completed properties held for sale	持作出售的已竣工物業	370,571	108,828
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	31,250	61,995
Loan and interest receivables	應收貸款及利息	1,676,586	1,817,875
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產	20,152	33,043
Cash and cash equivalents	現金及現金等價物	93,508	152,120
		<b>3,627,117</b>	4,326,792

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

As at 30 September 2022 於二零二二年九月三十日

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	485,980	36,664
Contract liabilities	合約負債	12	624,837	1,522,042
Amount due to a related company	應付一間關連公司賬款		7,241	41,091
Tax payables	應繳稅項		181,065	156,282
Lease liabilities	租賃負債		3,493	2,418
Convertible bonds	可換股債券	14	936,384	893,329
Other bonds	其他債券		279,500	279,500
Promissory note	承兌票據		-	5,639
			<b>2,518,500</b>	2,936,965
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,108,617</b>	1,389,827
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,197,515</b>	1,479,217
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	13	73,568	73,568
Reserves	儲備		1,119,005	1,401,027
<b>Total equity</b>	<b>總權益</b>		<b>1,192,573</b>	1,474,595
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,726	1,357
Deferred tax liabilities	遞延稅項負債		3,216	3,265
			<b>4,942</b>	4,622
			<b>1,197,515</b>	1,479,217



# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

For the six months ended 30 September 2022 截至二零二二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 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 translation of overseas 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
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	73,570	3,313,723	14	294,914	(795,421)	(5,408)	728,704	(2,136,227)	1,473,869
Profit for the period	期內利潤	-	-	-	-	-	-	-	(62,675)	(62,675)
<b>Other comprehensive income for the period</b>	<b>期內其他綜合收入</b>									
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	23,337	-	-	23,337
<b>Total comprehensive income for the period</b>	<b>期內綜合收入總額</b>	-	-	-	-	-	23,337	-	-	23,337
Share repurchased and cancelled (Note 13)	已購回及註銷股份 (附註13)	(2)	(15)	-	-	-	-	-	-	(17)
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	73,568	3,313,708	14	294,914	(795,421)	17,929	728,704	(2,198,902)	1,434,514

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	(用於)／來自經營活動之現金淨額	(42,322)	302,603
Net cash generated from investing activities	來自投資活動之現金淨額	164	458
Net cash used in financing activities	用於融資活動之現金淨額	(5,750)	(500,902)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(47,908)</b>	<b>(197,841)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	152,120	306,515
Effect of changes in foreign exchange rates	匯率變動之影響	(10,704)	16,372
<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>93,508</b>	<b>125,046</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 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2022.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

### 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，截至二零二二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二零二二年三月三十一日止年度之全年財務報表所依循者一致。

#### 應用香港財務報告準則修訂本

於本中期期間，本集團編製簡明合併財務報表時首次應用以下香港會計師公會頒佈之香港財務報告準則修訂本，已於二零二二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3號（修訂本）	參考概念性框架
香港會計準則第16號（修訂本）	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損性合約—履行合約的成本
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年之年度改進



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Application of amendments to HKFRSs**

(Continued)

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

**3.1 Estimates**

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 March 2022.

2. 主要會計政策(續)

**應用香港財務報告準則修訂本(續)**

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

3. 財務風險管理目標及政策

**3.1 估計**

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

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於本公司截至二零二二年三月三十一日止年度之合併財務報表者相同。

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

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

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

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into 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 2022:

		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>20,152</b>

#### Assets and liabilities measured at fair value as at 31 March 2022:

		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	33,043

### 3. 財務風險管理目標及政策(續)

#### 3.2 簡明合併財務狀況表內確認之公允值計量

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

#### 於二零二二年九月三十日按公允值計量之資產及負債：

#### 於二零二二年三月三十一日按公允值計量之資產及負債：

#### 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 2022 (Unaudited)

#### 4. 收入及分類資料

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

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

##### 分類收入及業績

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下：

截至二零二二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	於損益賬按公允值處理之金融資產產生之虧損	(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>	<b>(12,926)</b>	<b>69,750</b>	<b>81,321</b>	<b>138,145</b>
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

## 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 2021 (Unaudited)

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

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.

### 4. 收入及分類資料(續)

#### 分類收入及業績(續)

截至二零二一年九月三十日止六個月(未經審核)

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

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。

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 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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	20,152	33,043
Loan financing business	貸款融資業務	1,676,586	1,817,875
Properties development business	物業發展業務	1,839,511	2,329,284
Total segment assets	分類資產總值	3,536,249	4,180,202
Unallocated corporate assets	未分配公司資產	179,766	235,980
<b>Total assets</b>	<b>總資產</b>	<b>3,716,015</b>	<b>4,416,182</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	1,069,175	1,528,653
Total segment liabilities	分類負債總額	1,069,175	1,528,653
Unallocated corporate liabilities	未分配公司負債	1,454,267	1,412,934
<b>Total liabilities</b>	<b>總負債</b>	<b>2,533,442</b>	<b>2,941,587</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 property, right-of-use assets, deferred tax assets, certain deposits, prepayment and other receivables and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, amount due to a related company, tax payables, deferred tax liabilities, certain lease liabilities, promissory note, convertible bonds 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 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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	20,152	33,043
Loan financing business	貸款融資業務	1,676,586	1,817,875
Properties development business	物業發展業務	1,839,511	2,329,284
Total segment assets	分類資產總值	3,536,249	4,180,202
Unallocated corporate assets	未分配公司資產	179,766	235,980
<b>Total assets</b>	<b>總資產</b>	<b>3,716,015</b>	<b>4,416,182</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	1,069,175	1,528,653
Total segment liabilities	分類負債總額	1,069,175	1,528,653
Unallocated corporate liabilities	未分配公司負債	1,454,267	1,412,934
<b>Total liabilities</b>	<b>總負債</b>	<b>2,533,442</b>	<b>2,941,587</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、應付一間關連公司賬款、應繳稅項、遞延稅項負債、若干租賃負債、承兌票據、可換股債券及其他債券除外。



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**4. REVENUE AND SEGMENT INFORMATION**

(Continued)

**Other segment information**

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 property	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

For the period ended 30 September 2021 (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	-	-	1,078	786	1,864
Depreciation of investment property	投資物業折舊	-	-	442	-	442
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	5,141	5,141

**4. 收入及分類資料(續)**

**其他分類資料**

截至二零二二年九月三十日止期間(未經審核)

截至二零二一年九月三十日止期間(未經審核)



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理位置呈列。

**Revenue from external customers**

來自外部客戶之收入

		30 September 2022 二零二二年九月三十日			30 September 2021 二零二一年九月三十日		
		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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
The PRC	中國	910,978	73,797	984,775	2,593	75,020	77,613
Hong Kong	香港	-	9	9	-	305	305
		910,978	73,806	984,784	2,593	75,325	77,918

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4. REVENUE AND SEGMENT INFORMATION  
 (Continued)

Geographical information (Continued)

		Non-current assets 非流動資產	
		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	26,656	29,273
Hong Kong	香港	5,557	4,095
		<b>32,213</b>	<b>33,368</b>

The Group had no inter-segment sales for the periods ended 30 September 2022 and 2021.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2022 and 2021.

5. OTHER INCOME

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	164	458
Government grants (Note)	政府補貼(附註)	379	-
Rental income	租金收入	132	107
Income from forfeited deposit	沒收按金收入	104	360
		<b>779</b>	<b>925</b>

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.

4. 收入及分類資料(續)

地區資料(續)

		Non-current assets 非流動資產	
		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	26,656	29,273
Hong Kong	香港	5,557	4,095
		<b>32,213</b>	<b>33,368</b>

本集團於截至二零二二年及二零二一年九月三十日止期間並無分類間銷售。

概無客戶佔截至二零二二年及二零二一年九月三十日止期間總收入之10%或以上。

5. 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	164	458
Government grants (Note)	政府補貼(附註)	379	-
Rental income	租金收入	132	107
Income from forfeited deposit	沒收按金收入	104	360
		<b>779</b>	<b>925</b>

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。



6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank borrowing	銀行借款之利息	-	5,815
Less: amount capitalised in properties under development	減：於發展中物業資本化之金額	-	(5,815)
		-	-
Effective interest expense on convertible bonds	可換股債券之實際利息開支	43,055	63,673
Interest expenses on other bonds	其他債券之利息開支	9,809	6,541
Interest expenses on promissory note	承兌票據之利息開支	111	125
Interest expenses on lease liabilities	租賃負債之利息開支	53	162
		<b>53,028</b>	70,501

7. PROFIT/(LOSS) BEFORE TAX

7. 除稅前利潤／(虧損)

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

除稅前利潤／(虧損)已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	819,129	587
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,573	1,864
Depreciation of investment property	投資物業折舊	425	442
Depreciation of right-of-use assets	使用權資產折舊	1,480	5,141
Net exchange losses	匯兌淨虧損	18	1
Rental expenses (short-term leases)	租賃費用(短期租約)	850	-

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8. INCOME TAX EXPENSES

8. 所得稅費用

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 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」)	37,628	11,445
Deferred tax	遞延稅項	302	(50)
Income tax expenses	所得稅費用	37,930	11,395

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 (2021: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2022 and 2021 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(二零二一年：16.5%)。因應課稅利潤已被承前稅項虧損全數抵銷，故並無就截至二零二二年及二零二一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，中國附屬公司於兩個期間之稅率均為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，本集團於兩個期間均毋須繳付英屬處女群島、百慕達及新加坡之任何所得稅。



## 9. EARNINGS/(LOSS) PER SHARE

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

## 9. 每股盈利／(虧損)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔利潤／(虧損)	<b>36,582</b>	(62,675)
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄盈利／(虧損)的普通股加權平均數	<b>7,356,783</b>	7,356,939
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄盈利／(虧損) (港仙)	<b>0.50</b>	(0.85)

The computation of diluted earnings per share does not assume the exercise of the Company's share options and the conversion of the Company's outstanding convertible bonds because both of the exercise price of those share options and the conversion price of those convertible bonds were higher than the average market price for shares for the six months ended 30 September 2022.

於計算每股攤薄盈利時，並無假設行使本公司購股權及兌換本公司未償還可換股債券之情況，蓋因該等購股權之行使價及該等可換股債券之轉換價，均高於股份在截至二零二二年九月三十日止六個月的平均市價。

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

截至二零二一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二零二一年九月三十日止六個月的每股利潤減少。

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

### 10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

### 11. LOAN AND INTEREST RECEIVABLES

Loan receivables	應收貸款
Interest receivables	應收利息
Less: Allowance for impairment of loan and interest receivables	減：應收貸款及利息減值撥備

		<b>1,840,991</b>	1,910,003
		<b>57,622</b>	127,037
		<b>1,898,613</b>	2,037,040
		<b>(222,027)</b>	(219,165)
		<b>1,676,586</b>	1,817,875

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from March 2023 to June 2023 (31 March 2022: started from April 2022 to March 2023). The interest rates on the loans and interest receivables are fixed ranging from 8% to 15% per annum (31 March 2022: 8% to 15% per annum).

### 10. 股息

於截至二零二二年及二零二一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

<b>As at 30 September 2022</b>	As at 31 March 2022
於二零二二年 九月三十日	於二零二二年 三月三十一日
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為自二零二三年三月起至二零二三年六月止(二零二二年三月三十一日：自二零二二年四月起至二零二三年三月止)。應收貸款及利息之利率釐定介乎於每年8%至15%(二零二二年三月三十一日：每年8%至15%)。



## 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 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	–	66,910
91 days to 180 days	91日至180日	1,598,000	–
181 days to 365 days	181日至365日	78,496	1,750,965
		<b>1,676,586</b>	1,817,875

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.

## 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. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	443,352	5,854
Accruals	應計費用	39,368	27,587
Other payables	其他應付賬款	3,260	3,223
		<b>485,980</b>	36,664
Contract liabilities	合約負債	<b>624,837</b>	1,522,042

## 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 2021, 31 March 2022, 1 April 2022 and 30 September 2022 of HK\$0.01 per share	於二零二一年四月一日、二零二二年 三月三十一日、二零二二年 四月一日及二零二二年九月三十日 每股港幣0.01元	10,500,000	105,000
<b>Issued and fully paid ordinary shares:</b>	<b>已發行及繳足股款之普通股：</b>		
As at 1 April 2021 of HK\$0.01 per share (Audited)	於二零二一年四月一日每股港幣 0.01元(經審核)	7,357,008	73,570
Share repurchased and cancelled (Note)	回購及註銷股份(附註)	(225)	(2)
As at 31 March 2022 and 1 April 2022 of HK\$0.01 per share (Audited) and 30 September 2022 of HK\$0.01 per share (Unaudited)	於二零二二年三月三十一日及 二零二二年四月一日每股港幣 0.01元(經審核)及二零二二年 九月三十日每股港幣0.01元 (未經審核)	7,356,783	73,568

Note: During the year ended 31 March 2022, the Company repurchased its own shares through the Stock Exchange as follows:

附註：截至二零二二年三月三十一日止年度，本公司透過聯交所回購其本身股份，如下所示：

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

The above shares were cancelled after repurchase.

上述股份已於回購後註銷。



14. CONVERTIBLE BONDS

14. 可換股債券

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)		
<b>Liability components</b>	<b>負債部份</b>				
Current liabilities	流動負債				
– CB 4 (Note (iii))	– 可換股債券4(附註(iii))	<b>936,384</b>	893,329		
		<b>CB 3</b> 可換股債券3 (Notes (i) & (ii)) (附註(i)及(ii))	<b>CB 4</b> 可換股債券4 (Note (iii)) (附註(iii))	<b>Total</b> 總數	
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Liability component at 1 April 2021 (Audited)	於二零二一年四月一日之負債部份(經審核)		327,971	813,277	1,141,248
Add: Effective interest expense	加：實際利息費用	6	24,478	80,052	104,530
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款		(9,199)	–	(9,199)
Reclassification of convertible bonds to other bonds	重新分類可換股債券至其他債券		(279,500)	–	(279,500)
Repayment	償還		(63,750)	–	(63,750)
Liability component at 31 March 2022 and 1 April 2022 (Audited)	於二零二二年三月三十一日及二零二二年四月一日之負債部份(經審核)		–	893,329	893,329
Add: Effective interest expense	加：實際利息費用	6	–	43,055	43,055
Liability component at 30 September 2022 (Unaudited)	於二零二二年九月三十日之負債部份(未經審核)		–	936,384	936,384

## 14. CONVERTIBLE BONDS (Continued)

Notes:

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

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

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

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

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

## 14. 可換股債券(續)

附註：

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

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

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

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

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

## 14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

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

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

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

## 14. 可換股債券(續)

附註：(續)

(ii) (續)

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

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

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

## 14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) (Continued)

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

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

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

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

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

## 14. 可換股債券(續)

附註：(續)

(ii) (續)

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

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

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

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

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



#### 14. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

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

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

(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.

#### 15. CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no significant contingent liabilities (31 March 2022: Nil).

#### 16. CAPITAL COMMITMENTS

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

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

For properties under development

有關發展中物業

#### 14. 可換股債券(續)

附註：(續)

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

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

(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。

#### 15. 或有負債

於二零二二年九月三十日，本集團並無重大或有負債(二零二二年三月三十一日：無)。

#### 16. 資本承擔

於報告期末，本集團有以下資本承擔：

#### 已訂約但未於簡明合併財務報表中撥備

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	<b>533,785</b>	262,578



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue increased from approximately HK\$78 million for the six months ended 30 September 2021 to approximately HK\$985 million for that of the period in 2022, mainly due to the increase in the revenue from the property development business. There was a profit attributable to the Company's owners of approximately HK\$37 million for the six months ended 30 September 2022, compared to a loss of approximately HK\$63 million in last corresponding period. Such turnaround from loss to profit was mainly attributable to (i) the increase in revenue of properties development business; and (ii) the decrease in non-cash recognition of impairment loss for the expected credit loss of loan and interest receivables.

The basic and diluted earnings per share amounted to HK0.50 cent for the six months ended 30 September 2022, compared with loss per share of HK0.85 cents for the same period in last year.

### Securities trading

During the period, the Group has been involved in the securities trading business. The Group had no disposal of these listed securities investments (2021: realised loss on the disposal of these listed securities investments amounting to approximately HK\$61,000) during the period. The Group recorded approximately HK\$13 million loss (2021: approximately HK\$7 million gain) arising from changes in the fair value of the listed securities shares. As a result, the Group reported approximately HK\$13 million segment loss (2021: approximately HK\$7 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 2022, 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\$74 million (2021: approximately HK\$75 million) and the segment profit was approximately HK\$70 million (2021: approximately HK\$49 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二零二一年九月三十日止六個月約港幣7,800萬元增至二零二二年同期約港幣9.85億元，主要由於物業發展業務之收入增加所致。截至二零二二年九月三十日止六個月本公司擁有人應佔溢利為約港幣3,700萬元，而去年同期之虧損約為港幣6,300萬元。該轉虧為盈主要源於(i)物業發展業務收入增加；及(ii)應收貸款及利息的預期信貸虧損減值虧損的非現金確認減少。

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0.50港仙，而去年同期則為每股虧損0.85港仙。

### 證券買賣

期內，本集團一直從事證券買賣業務。期內，本集團並無出售該等上市證券投資(二零二一年：出售該等上市證券投資已變現虧損約港幣61,000元)。本集團錄得上市證券股份公允值變動產生的虧損約港幣1,300萬元(二零二一年：收益約港幣700萬元)。因此，本集團於期內已呈報分類虧損約為港幣1,300萬元(二零二一年：約港幣700萬元)。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。

於二零二二年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

### 貸款融資

期內，本集團錄得收入約港幣7,400萬元(二零二一年：約港幣7,500萬元)及分類利潤約港幣7,000萬元(二零二一年：約港幣4,900萬元)。本集團將進一步發展此分類以賺取更高利息收入。



## BUSINESS REVIEW (Continued)

### Properties development

During the period, the Group has recorded a revenue of approximately HK\$911 million (2021: approximately HK\$3 million) and segment profit of approximately HK\$81 million (2021: approximately HK\$8 million segment loss). The increase in revenue was mainly due to the increase 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.

## CAPITAL STRUCTURE

As at 30 September 2022, the total number of issued shares of the Company was 7,356,783,015 (31 March 2022: 7,356,783,015) of HK\$0.01 each and its issued share capital was approximately HK\$73,567,830 (31 March 2022: approximately HK\$73,567,830).

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

## 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 2022 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 2022.

## 業務回顧(續)

### 物業發展

期內，本集團錄得收入約港幣9.11億元(二零二一年：約港幣300萬元)及分類利潤約港幣8,100萬元(二零二一年：分類虧損約港幣800萬元)。收入增加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增加，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。

## 資本架構

於二零二二年九月三十日，本公司之已發行股份總數為7,356,783,015股(二零二二年三月三十一日：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(二零二二年三月三十一日：約港幣73,567,830元)。

本公司於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。

## 自刊發二零二二年年報以來之變動

除本報告披露者外，自刊發本公司截至二零二二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

### 財務回顧

#### SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2022, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,193 million (31 March 2022: approximately HK\$1,475 million), a decrease of approximately HK\$282 million.

As at 30 September 2022, total debt to equity ratio was 1.02 (31 March 2022: 0.61) and net debt to equity ratio was 0.94 (31 March 2022: 0.51) 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\$1,193 million (31 March 2022: approximately HK\$1,475 million).

#### BORROWINGS

As at 30 September 2022, the Group's promissory notes, convertible bonds and other bonds amounted to approximately Nil, HK\$936 million and HK\$280 million respectively (31 March 2022: approximately, HK\$6 million, HK\$893 million and HK\$280 million respectively).

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.

On 13 June 2022, a supplementary agreement was entered into for further extension of the promissory notes to 10 September 2023.

On 10 September 2022, a supplementary agreement was entered into between the promissory notes holder and the Group, according to which the parties agreed that the terms of promissory notes be terminated in September 2022.

On 21 September 2022, the promissory notes were entirely settled by the Company.

#### 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.

#### 股東權益及財務比率

於二零二二年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣11.93億元(二零二二年三月三十一日：約港幣14.75億元)，減少約港幣2.82億元。

於二零二二年九月三十日，總債務與權益比率為1.02(二零二二年三月三十一日：0.61)及淨債務與權益比率為0.94(二零二二年三月三十一日：0.51)，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11.93億元(二零二二年三月三十一日：約港幣14.75億元)而得出之百分比。

#### 借款

於二零二二年九月三十日，本集團的承兌票據、可換股債券及其他債券分別為約零、港幣9.36億元及港幣2.80億元(二零二二年三月三十一日：分別為約港幣600萬元、港幣8.93億元及港幣2.8億元)。

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。

於二零二二年六月十三日，已訂立補充協議，將承兌票據進一步延長至二零二三年九月十日。

於二零二二年九月十日，承兌票據持有人與本集團簽訂補充協議，據此，訂約方同意於二零二二年九月終止承兌票據的條款。

於二零二二年九月二十一日，承兌票據已由本公司全數結清。

#### 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。



## 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 2022 and 31 March 2022, the Group had no contingent liabilities.

## CAPITAL COMMITMENTS

As at 30 September 2022, the Group had capital commitments of approximately HK\$534 million (31 March 2022: approximately HK\$263 million) primarily for properties under development.

## CHARGES ON THE GROUP'S ASSETS

As at 30 September 2022, the Group had no charges on its assets.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had a total of 70 full-time staff and total staff costs for the six months ended 30 September 2022 was approximately HK\$9 million (2021: approximately HK\$8 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company adopted on 21 September 2012.

## 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

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無或有負債。

## 資本承擔

於二零二二年九月三十日，本集團的資本承擔為約港幣5.34億元(二零二二年三月三十一日：約港幣2.63億元)，主要與發展中物業有關。

## 本集團資產之抵押

於二零二二年九月三十日，本集團概無抵押其資產。

## 僱員及薪酬政策

於二零二二年九月三十日，本集團合共擁有70名全職員工及於截至二零二二年九月三十日止六個月之員工成本總額約為港幣900萬元(二零二一年：約港幣800萬元)。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅、退休金計劃及本公司於二零一二年九月二十一日採納之購股權計劃等。



## Financial Review 財務回顧

### EMPLOYEES AND REMUNERATION POLICIES

(Continued)

#### Cancellation of Mandatory Provident Fund (“MPF”) offsetting mechanism

On 9 June 2022, the third reading of a bill for cancelling the MPF offsetting mechanism (the “**Bill**”) was passed in the Legislative Council. After the Bill takes effect, employers can no longer offset employees’ severance payments or long-service payments against the MPF derived from the employer’s mandatory and voluntary contributions. The offsetting mechanism will be cancelled starting from 2025.

The matter mentioned above will have impact to the Group’s provision for long service payments (“**LSP**”). Upon the MPF offsetting mechanism is cancelled, the Group can no longer deduct LSP from their portion of MPF contributions. The abolition of the offsetting arrangement has no retrospective effect.

As at the date of the issue of the financial statements, the exact effective date of the abolition is yet to be determined and the details arrangement is yet to be announced by the government. This is a non-adjusting event after the reporting period as the event did not relate to the obligation of the LSP at the end of the reporting period, but reflects the circumstances (i.e. the law) that have arisen subsequently.

The Group has already commenced an assessment of the impact of the Bill to the Group. The Group is not yet in a position to state whether the abolishment of the MPF offsetting mechanism will result in a substantial change to the Group’s financial statements.

### 僱員及薪酬政策(續)

#### 取消強制性公積金(「強積金」)對沖機制

於二零二二年六月九日，立法會三讀通過取消強積金對沖機制法案(「**法案**」)。法案生效後，僱主不得再以僱主的強制性及自願性供款產生的強積金對沖僱員遣散費或長期服務金。對沖機制將自二零二五年起取消。

上述事項將影響本集團之長期服務金(「**長期服務金**」)撥備。於強積金對沖機制取消後，本集團不能再從彼等之強積金供款部分中扣除長期服務金。廢除對沖安排並無追溯效力。

於財務報表刊發日期，有關廢除之確實生效日期尚未釐定，而政府尚未公佈詳細安排。該事件為報告期後的非調整事件，原因為該事件與於報告期末的長期服務金責任無關，惟反映其後出現的情況(即法律)。

本集團已開始評估法案對本集團的影響。本集團尚未能確定廢除強積金對沖機制會否導致本集團財務報表出現重大變動。



### INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

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

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 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二零二二年九月三十日止六個月之中期股息(二零二一年：無)。

### 董事及主要行政人員之證券權益

於二零二二年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	3,066,645,405 (Note 2) (附註2)	-	3,066,645,405	
	Beneficial owner 實益擁有人	222,040,000	1,232,000,000 (Note 3) (附註3)	1,454,040,000	
				4,520,685,405	61.45%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	14,655,000	50,000,000 (Note 4) (附註4)	64,655,000	0.88%

## Other Information 其他資料

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

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

Notes:

- Based on 7,356,783,015 ordinary shares of the Company in issue as at 30 September 2022.
- These shares were held by Wincon Capital Investment Limited ("WCIL") as to 3,053,170,405 shares, Wincon Asset Management Limited ("WAML") as to 11,475,000 shares and Win Master Group Limited ("WMGL") as to 2,000,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 3,066,645,405 shares.
- These underlying shares comprised (i) 7,000,000 share options granted on 11 April 2019 under the Share Option Scheme at the exercise price of HK\$0.456 per share; and (ii) 1,225,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to Mr. Li on 26 March 2018 at the initial conversion price of HK\$0.80 per share.
- These underlying shares were share options granted by the Company under the Share Option Scheme on 11 April 2019 at the exercise price of HK\$0.456 per share.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2022, 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

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
主要股東姓名	身份	普通股數目	相關股份數目	總數	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,053,170,405	-	3,053,170,405	41.50%
China State Shipbuilding Corporation Limited* (Note 3) 中國船舶集團有限公司(附註3)	Interest of a controlled corporation 受控法團權益	908,685,000	-	908,685,000	12.35%
China Shipbuilding Capital Limited (Note 3) 中國船舶資本有限公司(附註3)	Beneficial owner 實益擁有人	908,685,000	-	908,685,000	12.35%

\* For identification purpose only

### 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：

- 按本公司於二零二二年九月三十日已發行之7,356,783,015股普通股計算。
- 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,053,170,405股股份、由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份及由Win Master Group Limited(「WMGL」)持有其中2,000,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等3,066,645,405股股份中擁有權益。
- 該等相關股份包括(i)於二零一九年四月十一日根據購股權計劃按行使價每股股份港幣0.456元授出之7,000,000份購股權；及(ii)於本公司在二零一八年三月二十六日以初始轉換價每股港幣0.80元向李先生發行本金額港幣980,000,000元之可換股債券獲悉數轉換後，將發行及配發1,225,000,000股轉換股份。
- 所有相關股份均為本公司根據購股權計劃於二零一九年四月十一日按行使價每股股份港幣0.456元授出之購股權。

### 主要股東之證券權益

於二零二二年九月三十日，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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

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

Notes:

1. Based on 7,356,783,015 ordinary shares of the Company in issue as at 30 September 2022.
2. WCIL was wholly-owned by Mr. Li. By virtue of the SFO, Mr. Li was deemed to be interested in these shares.
3. 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.

Save as disclosed above, as at 30 September 2022, 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 35 to 36 and on pages 37 to 39 of this report respectively, at no time during the six months ended 30 September 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

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

During the six months ended 30 September 2022, (i) 7,500,000 share options lapsed; and (ii) no share options under the Share Option Scheme were granted, exercised, and cancelled.

\* For identification purpose only

## 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)

附註：

1. 按本公司於二零二二年九月三十日已發行之7,356,783,015股普通股計算。
2. 永冠資本由李先生全資擁有。根據證券及期貨條例，李先生被視為於該等股份中擁有權益。
3. 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。

除上文所披露者外，於二零二二年九月三十日，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35至36頁及第37頁至39頁）所披露者外，於截至二零二二年九月三十日止六個月任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

## 購股權計劃

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

截至二零二二年九月三十日止六個月，根據購股權計劃，(i) 7,500,000份購股權已失效；及(ii)並無購股權被授出、獲行使及註銷。

## Other Information 其他資料

### SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Share Option Scheme during the six months ended 30 September 2022 are shown below:

### 購股權計劃(續)

於截至二零二二年九月三十日止六個月，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participants	Number of share options 購股權數目					At 30 September 2022 於二零二二年九月三十日	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 2022 於二零二二年四月一日	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 Directors</b>									
<b>執行董事</b>									
Mr. Li Kwong Yuk 李光煜先生	7,000,000	-	-	-	-	7,000,000	11/04/2019	11/04/2019 – 10/04/2024	0.456
Mr. Su Xiaonong 蘇曉濃先生	50,000,000	-	-	-	-	50,000,000	11/04/2019	11/04/2019 – 10/04/2024	0.456
Sub-total 小計	57,000,000	-	-	-	-	57,000,000			
<b>Others</b>									
<b>其他</b>									
Employees 僱員	231,000,000	-	-	-	(7,500,000)	223,500,000	11/04/2019	11/04/2019 – 10/04/2024	0.456
Other eligible participants 其他合資格參與者	100,000,000	-	-	-	-	100,000,000	19/10/2017	19/10/2017 – 18/10/2022	0.488
	329,000,000	-	-	-	-	329,000,000	11/04/2019	11/04/2019 – 10/04/2024	0.456
Sub-total 小計	660,000,000	-	-	-	(7,500,000)	652,500,000			
Total 總計	717,000,000	-	-	-	(7,500,000)	709,500,000			



## SHARE OPTION SCHEME (Continued)

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

As at the date of this report, the total number of shares available for issue upon exercise of outstanding share options under the Share Option Scheme is 709,500,000, which represents approximately 9.64% of the total number of issued shares (i.e. 7,356,783,015 shares) of the Company.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2022.

## 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 2022.

## 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 2022 except the deviations disclosed below.

Code provision C.1.6 of the CG Code stipulates (among others) that generally, independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the travel restrictions imposed as a result of the COVID-19 pandemic, Mr. Cao Kuangyu, the independent non-executive Director, could not attend the annual general meeting of the Company held on 28 September 2022 (the "2022 AGM").

## 購股權計劃(續)

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

於本報告日期，根據購股權計劃，行使未行使購股權後可供發行之股份總數為709,500,000股，相當於本公司已發行股份總數(即7,356,783,015股股份)約9.64%。

## 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二零二二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，彼等確認於截至二零二二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。

## 企業管治守則

董事認為，本公司於截至二零二二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.1.6條規定(其中包括)一般而言，獨立非執行董事及其他非執行董事亦應出席股東大會，以對股東的意見有全面、公正的了解。由於新冠肺炎疫情而實施旅遊限制，獨立非執行董事曹貺予先生未能出席本公司於二零二二年九月二十八日舉行的股東週年大會(「二零二二年股東週年大會」)。





## Other Information 其他資料

### CORPORATE GOVERNANCE CODE (Continued)

Due to travel restrictions as a result of the COVID-19 pandemic, Mr. Li Kwong Yuk, the Chairman of the Board, was unable to attend the 2022 AGM as required by code provision F.2.2 of the CG Code. The 2022 AGM was chaired by the independent non-executive Director, Mr. Chow Shiu Ki. The annual general meeting provides a channel for communication between the Board and the shareholders. Other than the annual general meeting, the shareholders may communicate with the Company through the contact methods listed on the Company's website.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2022.

### APPRECIATION

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

By order of the Board

**DINGYI GROUP INVESTMENT LIMITED**

**LI Kwong Yuk**

*Chairman*

Hong Kong, 28 November 2022

### 企業管治守則(續)

由於因應新冠肺炎疫情而實施的旅遊限制，董事會主席李光煜先生未能按企業管治守則的守則條文F.2.2條出席二零二二年股東週年大會。二零二二年股東週年大會由獨立非執行董事周肇基先生主持。股東週年大會為董事會與股東提供互相溝通的渠道。除股東週年大會外，股東可透過本公司網頁列出的聯繫方法與本公司通訊。

### 審核委員會

本公司審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控及風險管理系統以及財務申報事宜，其中包括審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明合併財務報表。

### 致謝

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

承董事會命

**鼎億集團投資有限公司**

*主席*

**李光煜**

香港，二零二二年十一月二十八日

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

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