



**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)

**2024/25**  
**INTERIM REPORT**  
**中期報告**



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# Corporate Information 企業資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. ZENG Shan

### Non-executive Director

Mr. YUE Ying (*Chairman*)

### Independent Non-Executive Directors

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

## COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

## LEGAL ADVISERS

Jeffrey Mak Law Firm

## AUTHORISED REPRESENTATIVES

Mr. ZENG Shan  
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. YUE Ying (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. IP Chi Wai

## 董事會

### 執行董事

蘇曉濃先生(*行政總裁*)  
曾山先生

### 非執行董事

岳鷹先生(*主席*)

### 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

## 法律顧問

麥振興律師事務所

## 授權代表

曾山先生  
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

岳鷹先生(*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 2024 截至二零二四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 2024 together with the comparative figures for the corresponding period in 2023 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」)截至二零二四年九月三十日止六個月之未經審核簡明合併中期業績，連同二零二三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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	117,777
Cost of sales	銷售成本		(62,415)
Gross profit	毛利		55,362
Other income	其他收益	5	816
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		(3)
Gain/(loss) arising from financial assets at fair value through profit or loss (Allowance for impairment)/reversal of impairment on loan and interest receivables	於損益賬按公允值處理之金融資產產生之收益/(虧損) 應收貸款及利息之(減值撥備)/減值撥回		(879)
Selling and distribution costs	銷售及分銷成本		(4,690)
General and administrative expenses	一般及行政費用		(11,154)
Finance costs	融資成本	6	(3,047)
Profit before tax	除稅前利潤	7	121,230
Income tax expense	所得稅費用	8	(15,163)
<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>		<b>106,067</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	14.42

# Condensed Consolidated Statement of Comprehensive Income

## 簡明合併綜合收益表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內利潤	<b>27,289</b>	106,067
<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>14,312</b>	(135,858)
<b>Total comprehensive expenses for the period</b>	期內綜合費用總額	<b>41,601</b>	(29,791)

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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		14,404	14,378
Property, plant and equipment	物業、廠房及設備		6,427	7,318
Deferred tax assets	遞延稅項資產		24,048	25,624
Prepayment and deposits	預付款項及按金		1,341	1,379
Right-of-use assets	使用權資產		4,052	5,375
			<b>50,272</b>	54,074
<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		277,257	275,807
Completed properties held for sale	持作出售竣工物業		1,080,646	1,095,947
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		262,554	262,917
Loan and interest receivables	應收貸款及利息	11	844,553	824,899
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產		60,556	9,353
Cash and cash equivalents	現金及現金等價物		73,823	113,981
			<b>2,606,639</b>	2,590,154
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	23,604	21,383
Contract liabilities	合約負債	12	71,152	105,226
Amounts due to related companies	應付關連公司賬款		39,685	62,699
Lease liabilities	租賃負債		1,626	2,157
Other bonds	其他債券	14	980,000	980,000
Tax payables	應繳稅項		249,786	275,797
			<b>1,365,853</b>	1,447,262
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,240,786</b>	1,142,892
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,291,058</b>	1,196,966

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

As at 30 September 2024 於二零二四年九月三十日

		Notes	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	13	85,068	73,568
Reserves	儲備		1,205,712	1,122,297
<b>Total equity</b>	<b>總權益</b>		<b>1,290,780</b>	1,195,865
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		278	1,101
			<b>278</b>	1,101
			<b>1,291,058</b>	1,196,966



# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

For the six months ended 30 September 2024 截至二零二四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	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	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	73,658	3,313,708	14	128,180	(795,421)	(226,719)	(1,298,465)	1,195,865
Profit for the period	期內利潤	-	-	-	-	-	-	27,289	27,289
<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	-	-	-	-	-	14,312	-	14,312
<b>Total comprehensive expenses for the period</b>	<b>期內綜合費用總額</b>	-	-	-	-	-	14,312	27,289	41,601
Issue of shares (Note 13(b))	發行股份(附註13(b))	11,500	41,814	-	-	-	-	-	53,314
Shares options lapsed	已失效購股權	-	-	-	(129,128)	-	-	129,180	-
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	85,068	3,355,522	14	-	(795,421)	(212,407)	(1,141,996)	1,306,652
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

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	(71,054)	368,794
Net cash generated from investing activities	來自投資活動之現金淨額	-	1,754
Net cash used in financing activities	用於融資活動之現金淨額	30,300	(357,967)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>	<b>(40,754)</b>	12,581
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	113,981	206,333
Effect of changes in foreign exchange rates	匯率變動之影響	596	(9,459)
<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>73,823</b>	209,455

# 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 D2 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 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2024.

### 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 2024 for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to HK-int 5, *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*
- Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

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D2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。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）所引致之會計政策變動外，截至二零二四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二零二四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，本集團編製其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，已於二零二四年四月一日或之後開始的年度期間強制生效：

- 香港會計準則第1號（修訂本），將負債分類為流動或非流動及附帶契諾的非流動負債
- 香港詮釋第5號（修訂本），借款人對包含按要求償還條款的定期貸款的分類
- 香港財務報告準則第16號（修訂本），售後租回之租賃負債
- 香港會計準則第7號及香港財務報告準則第7號（修訂本），供應商融資安排

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 2024.

**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 2024:**

		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>60,556</b>

Assets and liabilities measured at fair value as at 31 March 2024:

		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	9,353

**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二零二四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。

於二零二四年九月三十日按公允值計量之資產及負債：

於二零二四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 2024 (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	-	29,441	145,007	174,448
Gain arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之收益	51,202	-	-	51,202
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備	-	(12,483)	-	(12,483)
<b>Segment (loss)/profit</b>	<b>分類(虧損)/利潤</b>	<b>51,143</b>	<b>16,496</b>	<b>(20,230)</b>	<b>47,409</b>
Bank interest income	銀行利息收入				75
Finance costs	融資成本				(59)
Unallocated corporate income	未分配公司收入				247
Unallocated corporate expenses	未分配公司費用				(6,561)
Profit before tax	除稅前利潤				41,111

### 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：

截至二零二四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 2023 (Unaudited)

**4. 收入及分類資料(續)**

**分類收入及業績(續)**

截至二零二三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       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	應收貸款及利息之減值撥回	-	84,825	-	84,825
<b>Segment (loss)/profit</b>	<b>分類(虧損)/利潤</b>	(931)	123,003	3,051	125,123
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

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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	60,556	9,353
Loan financing business	貸款融資業務	844,553	824,899
Properties development business	物業發展業務	1,715,123	1,771,127
Total segment assets	分類資產總值	2,620,232	2,605,379
Unallocated corporate assets	未分配公司資產	36,679	38,849
<b>Total assets</b>	<b>總資產</b>	<b>2,656,911</b>	2,644,228
<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	70,022	199,531
Total segment liabilities	分類負債總額	70,022	199,531
Unallocated corporate liabilities	未分配公司負債	1,296,109	1,248,832
<b>Total liabilities</b>	<b>總負債</b>	<b>1,366,131</b>	1,448,363

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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	60,556	9,353
Loan financing business	貸款融資業務	844,553	824,899
Properties development business	物業發展業務	1,715,123	1,771,127
Total segment assets	分類資產總值	2,620,232	2,605,379
Unallocated corporate assets	未分配公司資產	36,679	38,849
<b>Total assets</b>	<b>總資產</b>	<b>2,656,911</b>	2,644,228
<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	70,022	199,531
Total segment liabilities	分類負債總額	70,022	199,531
Unallocated corporate liabilities	未分配公司負債	1,296,109	1,248,832
<b>Total liabilities</b>	<b>總負債</b>	<b>1,366,131</b>	1,448,363

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 2024 (Unaudited)

4. 收入及分類資料(續)

**其他分類資料**

截至二零二四年九月三十日止期間(未經審核)

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元	Loan financing business 貸款融資 業務 HK\$'000 港幣千元	Properties development business 物業發展 業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<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	-	-	486	-	486
Depreciation of investment properties	投資物業折舊	-	-	453	-	453
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	1,681	1,681

For the period ended 30 September 2023 (Unaudited)

截至二零二三年九月三十日止期間(未經審核)

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元	Loan financing business 貸款融資 業務 HK\$'000 港幣千元	Properties development business 物業發展 業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<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



## 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 2024 二零二四年九月三十日			30 September 2023 二零二三年九月三十日		
		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	145,007	29,441	174,448	79,260	38,517	117,777
Hong Kong	香港	-	-	-	-	-	-
		145,007	29,441	174,448	79,260	38,517	117,777

**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 2024</b> 於二零二四年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	<b>23,007</b>	24,391
Hong Kong	香港	<b>1,876</b>	2,680
		<b>24,883</b>	27,071

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>2024</b> 二零二四年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	<b>75</b>	343
Rental income	租金收入	<b>229</b>	264
Income from forfeited deposits	沒收按金收入	<b>230</b>	209
		<b>534</b>	816

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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on other bonds	其他債券之利息開支	-	3,002
Interest expenses on lease liabilities	租賃負債之利息開支	59	45
		<b>59</b>	<b>3,047</b>

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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	<b>142,352</b>	62,415
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>486</b>	1,392
Depreciation of investment properties	投資物業折舊	<b>453</b>	454
Depreciation of right-of-use assets	使用權資產折舊	<b>1,681</b>	1,673

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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 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」)	13,822	15,163
Deferred tax	遞延稅項	-	-
Income tax expenses	所得稅費用	13,822	15,163

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 (2023: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2024 and 2023 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(二零二三年：16.5%)。因應課稅利潤已被承前稅項虧損全數抵銷，故並無就截至二零二四年及二零二三年九月三十日止六個月的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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 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>27,289</b>	106,067
		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 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>770,870</b>	731,678
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	<b>3.54</b>	14.42

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price for shares for the six months ended 30 September 2024 and 2023.

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，高於股份在截至二零二四年及二零二三年九月三十日止六個月的平均市價。

**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 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

**10. 股息**

於截至二零二四年及二零二三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. LOAN AND INTEREST RECEIVABLES**

**11. 應收貸款及利息**

		<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Loan receivables	應收貸款	<b>899,749</b>	853,983
Interest receivables	應收利息	<b>40,997</b>	54,626
		<b>940,746</b>	908,609
Less: Allowance for impairment on loan and interest receivables	減：應收貸款及利息的減值撥備	<b>(96,193)</b>	(83,710)
		<b>844,553</b>	824,899

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due in June 2025 (31 March 2024: dates started from April 2024 to June 2024). The interest rates on the loans and interest receivables are fixed ranging from 6% to 8% per annum (31 March 2024: 6% to 15% per annum).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為二零二五年六月(二零二四年三月三十一日：自二零二四年四月起至二零二四年六月止)。應收貸款及利息之利率釐定介乎於每年6%至8%(二零二四年三月三十一日：每年6%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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	844,553	-
181 days to 365 days	181日至365日	-	824,899
		<b>844,553</b>	<b>824,899</b>

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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	2,788	2,950
Accruals	應計費用	17,576	15,051
Other payables	其他應付賬款	3,240	3,382
		<b>23,604</b>	<b>21,383</b>
Contract liabilities	合約負債	<b>71,152</b>	105,266

### 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呈列之賬齡分析如下：

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>			
As at 1 April 2023 of HK\$0.01 per share	法定普通股： 於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 (a)(i))	股本增加(附註(a)(i))	9,500,000	95,000
Share consolidation (Note (a)(ii))	股份合併(附註(a)(ii))	(18,000,000)	-
As at 31 March 2024, 1 April 2024 and 30 September 2024 of HK\$0.1 per share	於二零二四年三月三十一日、 二零二四年四月一日及二零二四年 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>			
As at 1 April 2023 of HK\$0.01 per share (Audited)	已發行及繳足股款之普通股： 於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 (a)(ii))	股份合併(附註(a)(ii))	(6,621,105)	-
As at 31 March 2024 and 1 April 2024 of HK\$0.1 per share (Audited)	於二零二四年三月三十一日及二零二四年 四月一日每股港幣0.1元(經審核)	735,678	73,568
Issue of shares (Note (b))	發行股份(附註(b))	115,000	11,500
As at 30 September 2024 of HK\$0.1 per share (Unaudited)	於二零二四年九月三十日每股港幣0.1元 (未經審核)	850,678	85,068

Notes:

(a) 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：

(a) 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

#### 13. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 3 July 2024, arrangements were made for a private placement to independent third parties of 115,000,000 shares of HK\$0.47 each, which represents a discount of approximately 11.3% to the closing market price of the Company's shares on 3 July 2024. As all the conditions of the placement were fulfilled, the placing became effective on 5 August 2024.

#### 14. OTHER BONDS

On 25 June 2024, Mr. Li, as the Company's controlling shareholder and the other bond holder, with a view to providing it additional comfort and support to the Company, has signed a supporting letter and hereby irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company until 31 March 2025 provided that the Company will continue to negotiate with him on alternative proposal in settlement of the other bond in good faith.

#### 15. CONTINGENT LIABILITIES

As at 30 September 2024, the Group had financial guarantees of approximately HK\$13.0 million (31 March 2024: HK\$11.2 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.

#### 13. 股本(續)

附註：(續)

- (b) 於二零二四年七月三日，已就向獨立第三方私人配售每股港幣0.47元的115,000,000股股份作出安排，該價格較於二零二四年七月三日本公司股份收市價折讓約11.3%。由於配售的所有條件已獲達成，配售事項已於二零二四年八月五日生效。

#### 14. 其他債券

於二零二四年六月二十五日，為向本公司提供額外保障及支持，李先生(作為本公司的控股股東及另一債券持有人)已簽署一份支持函，並謹此不可撤銷及無條件地向本公司承諾及作出契諾，彼將於二零二五年三月三十一日之前暫緩向本公司提出任何要求或申索，惟前提是本公司將繼續就結算其他債券的替代方案與彼進行真誠磋商。

#### 15. 或有負債

於二零二四年九月三十日，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1,300萬元的財務擔保(二零二四年三月三十一日：港幣1,120萬元)。

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。

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

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**

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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
For properties under development	有關發展中物業	283,090	281,610

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue increased from approximately HK\$118 million for the six months ended 30 September 2023 to approximately HK\$174 million for that of the period in 2024, 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\$27 million for the six months ended 30 September 2024, compared to a profit of approximately HK\$106 million in the last corresponding period. The significant decrease in the net profit for the six months ended 30 September 2024 was mainly attributable to the combined effect of (1) the fallback in the gross profit margin by almost 30 percentage points; (2) the provision for impairment loss on loan and interest receivables for approximately HK\$12.5 million (versus the reversal of impairment loss for approximately HK\$84.8 million in the last corresponding period); (3) the increase in selling and distribution costs by approximately HK\$16.0 million; and (4) being partially offset by gain arising from changes in fair value of financial assets by approximately HK\$51.2 million.

The basic and diluted earnings per share amounted to HK3.54 cents for the six months ended 30 September 2024, compared with earnings per share of HK14.42 cents (restated) for the same period last year.

### Securities trading

During the period under review, the Group was involved in the securities trading business. The Group recorded a gain of approximately HK\$51 million (2023: loss of approximately HK\$931 thousand) arising from changes in the fair value of the listed securities shares. As a result, the Group reported a segment profit of approximately HK\$51 million (2023: loss of approximately HK\$931 thousand) during the period under review. 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 2024, there was no investment held by the Group whose value was more than 5% of the total assets of the Group.

### 業務回顧

本集團之收入由截至二零二三年九月三十日止六個月約港幣1.18億元增至二零二四年同期約港幣1.74億元，主要由於物業發展業務之收入增加所致。截至二零二四年九月三十日止六個月本公司擁有人應佔利潤為約港幣2,700萬元，而去年同期之利潤約為港幣1.06億元。截至二零二四年九月三十日止六個月利潤淨值大幅減少主要源於以下綜合影響(1)毛利率回落近30個百分點；(2)應收貸款及利息減值虧損撥備約港幣1,250萬元(而去年同期則撥回減值虧損約港幣8,480萬元)；(3)銷售及分銷成本增加約港幣1,600萬元；及(4)被金融資產公允值變動收益約港幣5,120萬元所部分抵銷。

於截至二零二四年九月三十日止六個月，每股基本及攤薄盈利為3.54港仙，而去年同期則為每股盈利14.42港仙(經重列)。

### 證券買賣

回顧期內，本集團從事證券買賣業務。本集團錄得上市證券股份公允值變動產生的收益約港幣5,100萬元(二零二三年：虧損約港幣93.1萬元)。因此，本集團於回顧期內已呈報分類利潤約為港幣5,100萬元(二零二三年：虧損約港幣93.1萬元)。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，並受到整體經濟環境、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。

於二零二四年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

## BUSINESS REVIEW (Continued)

### Loan financing

During the period under review, the Group recorded a revenue of approximately HK\$29 million (2023: approximately HK\$39 million) and the segment profit was approximately HK\$16 million (2023: approximately HK\$123 million). The Group will further develop this segment in order to earn a higher interest income.

#### Business model

In respect of the loan financing business, the Group targeted at a variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referrals 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 has not obtained any bank borrowing and/or financing facility from any 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 2024, loan receivables with the aggregate gross principal amount of approximately HK\$900 million and gross interest receivables amount of approximately HK\$41 million were recorded in the financial statements. The interest rates of the loan receivables ranged from 6% to 8% per annum.

As at 30 September 2024, the principal of loan receivables ranged from approximately HK\$16 million to HK\$25 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 2024, all of the loan receivables were 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

回顧期內，本集團錄得收入約港幣2,900萬元(二零二三年：約港幣3,900萬元)及分類利潤約港幣1,600萬元(二零二三年：約港幣1.23億元)。本集團將進一步發展此分類以賺取更高利息收入。

#### 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任何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。

於二零二四年九月三十日，應收貸款本金總額約港幣9億元及應收利息總額約港幣4,100萬元均記錄於財務報表中。應收貸款的年利率介乎6%至8%。

於二零二四年九月三十日，應收貸款本金介乎約港幣1,600萬元至港幣2,500萬元。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。於二零二四年九月三十日，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 a two-tiered 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 members of senior management of the Company and is headed by Mr. Zeng Shan, 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 prepare a 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 of 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 reviewing 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 a comprehensive range of experience and skills and expertise covering, *inter alia*, (i) risk management; (ii) legal and compliance; (iii) project evaluation; and (iv) corporate management. The Company is of the opinion that the loan financing management team’s diversified abilities are adequate to run the Group’s loan financing business in the sustainable manner.

### 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成員組成，並由本公司執行董事曾山先生領導。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。

委員會負責審閱貸款申請，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)法律及合規；(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。

## BUSINESS REVIEW (Continued)

### Loan financing (Continued)

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

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 approval; (iv) granting of loans; and (v) post-loan grant review and collections.

From the key internal control's 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, are performed by the Group before each loan is 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.

### 業務回顧(續)

#### 貸款融資(續)

##### 融資業務結構及信貸風險評估(續)

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。

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。

## 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)

Subsequent to the drawdown, the Group will regularly review on a quarterly basis or any time the Committee finds necessary when there is a change of policy or economic climate and an update on the information we have 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 choice for the Company in order to protect the interests of the Company and its shareholders as a whole.

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 to be important.

Operational risk is the risk resulting from inadequate or failure of 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 in the following ways:

- 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 the process of loan approval;

### 業務回顧(續)

#### 貸款融資(續)

##### 融資業務結構及信貸風險評估(續)

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。

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，方式具體如下：

- 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，以降低貸款審批流程中單一決策者個人判斷或偏見的风险；

## BUSINESS REVIEW (Continued)

### Loan financing (Continued)

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

- 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;
- implemented a performance-based compensation scheme for staff; and
- provided staff with professional training, especially to those who are responsible for assessment and approval of loans.

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.

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 2024, all loan receivables were assessed as low risk of default or there has not been a significant increase in credit risk since drawdown, nor was there 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 the fact that there was no repayment default 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.

## 業務回顧(續)

### 貸款融資(續)

#### 融資業務結構及信貸風險評估(續)

- 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貸款的員工。

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。

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。截至二零二四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。



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

### BUSINESS REVIEW (Continued)

#### Loan financing (Continued)

##### Loan impairment (Continued)

During the six months ended 30 September 2024, the economic downturn continued due to the stagnant market condition which affected the repayment ability of the borrowers, thus affecting the Group's expectation of 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 2024.

Besides, 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, the Group will make further additional independent adjustments when calculating the loan impairment.

During the six months ended 30 September 2024, 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.

#### Properties development

During the period under review, the Group has recorded a revenue of approximately HK\$145 million (2023: approximately HK\$79 million) and a segment loss of approximately HK\$20 million (2023: approximately HK\$3 million segment profit). 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 sale of which the sales proceeds were recognised as contract liabilities (i.e. deposits received from customers) in the previous financial year. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and has commenced the sale 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 sale of completed properties.

### 業務回顧(續)

#### 貸款融資(續)

##### 貸款減值(續)

截至二零二四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二零二四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，於計算貸款減值時將進一步進行額外的獨立調整。

截至二零二四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。

#### 物業發展

回顧期內，本集團錄得收入約港幣1.45億元(二零二三年：約港幣7,900萬元)及分類虧損約港幣2,000萬元(二零二三年：分類利潤約港幣300萬元)。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零售商舖。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。

## 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.

## Adjustments to Share Options

The Share Consolidation has resulted in the following adjustments to the exercise price of the share options granted under the share option scheme of the Company (the “**Old Share Option Scheme**”), which expired on 20 September 2022, and the number of consolidated shares to be issued upon the exercise of these share options:

## 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。

## 對購股權的調整

股份合併導致本公司購股權計劃(「**舊購股權計劃**」，已於二零二二年九月二十日失效)項下授出購股權的行使價及於該等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：

Date of grant	授出日期	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
		每股現有股份的行使價 HK\$ 港幣	於未行使購股權獲行使後將予發行的現有股份數目	每股合併股份行使價 HK\$ 港幣	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

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

### SHARE REORGANISATION (Continued)

#### Adjustments to Share Options (Continued)

The aforesaid adjustments in relation to the above 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 these share options remain unchanged. These share options lapsed on 11 April 2024, none of which was exercised before 11 April 2024.

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.

### CAPITAL STRUCTURE

As at 30 September 2024, the total number of issued shares of the Company was 850,678,301 of HK\$0.10 each (31 March 2024: 735,678,301 of HK\$0.10 each) and its issued share capital was approximately HK\$85,067,830 (31 March 2024: approximately HK\$73,567,830). During the period under review, the details of changes of the capital structure of the Company were set out below.

On 21 June 2024, the Company entered into the subscription agreements (“**Subscription Agreements**”) separately with each of the subscribers (“**Subscribers**”) for the subscription of an aggregate of 115,000,000 shares in the Company (“**Subscription Shares**”) at the subscription price of HK\$0.47 per Subscription Share subject to the terms and conditions set out in the Subscription Agreements (“**Subscription**”). On 3 July 2024, the Board announced that, after further negotiation and discussion, the Company and each of the Subscribers decided not to proceed with the Subscription, and on the same date, the Company entered into a deed of termination with each of the Subscribers, pursuant to which the Company and each of the Subscribers agreed that the relevant Subscription Agreements be terminated and ceased to be of any further force or effect immediately and each of the Company and the relevant Subscribers released and discharged each other from its present and future obligations, liabilities, losses, damages, demands, claims, suits or actions of whatsoever nature arising from or in any way relating to each of the relevant Subscription Agreements.

### 股份重組(續)

#### 對購股權的調整(續)

與上述尚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，該等購股權的所有其他條款及條件均維持不變。該等購股權已於二零二四年四月十一日失效，有關購股權於二零二四年四月十一日前均無獲行使。

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。

### 資本架構

於二零二四年九月三十日，本公司之已發行股份總數為850,678,301股每股面值港幣0.10元之股份（二零二四年三月三十一日：735,678,301股每股面值港幣0.10元之股份）及其已發行股本約為港幣85,067,830元（二零二四年三月三十一日：約港幣73,567,830元）。回顧期內，本公司資本架構變動詳情載列如下。

於二零二四年六月二十一日，本公司與各認購人（「**認購人**」）就按認購價每股認購股份港幣0.47元認購合共115,000,000股本公司股份（「**認購股份**」）分別訂立認購協議（「**認購協議**」），惟須受認購協議所載條款及條件規限（「**認購事項**」）。於二零二四年七月三日，董事會宣佈，經進一步磋商及商議後，本公司及各認購人已決定不進行認購事項。同日，本公司與各認購人訂立終止契據，據此，本公司及各認購人已同意相關認購協議即時終止且將不再具任何進一步效力或作用，且本公司及相關認購人各自解除及免除彼此間現有及未來因相關各自認購協議產生或以任何方式涉及的任何性質義務、責任、損失、損壞賠償、要求、申索、訴訟或行動。

## CAPITAL STRUCTURE (Continued)

On 3 July 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with Emperor Securities Limited (the “**Placing Agent**”), pursuant to which the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 115,000,000 new shares in the Company (the “**Placing Shares**”) to the placee(s) (“**Placee(s)**”), who and whose ultimate beneficial owners are independent third parties at the price of HK\$0.47 (“**Placing Price**”) per Placing Share (the “**Placing**”).

As additional time was required for the fulfilment of the conditions precedent to the Placing, the Company entered into a supplemental agreement (the “**Supplemental Placing Agreement**”) to the Placing Agreement with the Placing Agent on 24 July 2024, whereby the parties agreed to extend the long stop date of the Placing from 24 July 2024 to on or before 31 July 2024 (or such later date as may be agreed between the Company and the Placing Agent in writing).

The conditions set out in the Placing Agreement (as supplemented by the Supplemental Placing Agreement) were satisfied on 31 July 2024 and completion of the Placing took place on 5 August 2024 in accordance with the terms of the Placing Agreement (as supplemented by the Supplemental Placing Agreement). An aggregate of 115,000,000 Placing Shares, representing approximately 13.5% of the issued share capital of the Company immediately after completion of the Placing, were successfully placed to not less than six Placees at the Placing Price of HK\$0.47 per Placing Share. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and, where appropriate, their respective ultimate beneficial owners are independent third parties; and (ii) none of the Placees has become a substantial shareholder (within the meaning of the Listing Rules) upon completion of the Placing. The gross proceeds and net proceeds from the Placing are approximately HK\$54.1 million and HK\$53.1 million (representing a net issue price of approximately HK\$0.46 per Placing Share) respectively, which was intended to be used for general working capital of the Group and for funding investment opportunities as may be identified from time to time.

## 資本架構(續)

於二零二四年七月三日，本公司與英皇證券有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司已有條件同意透過配售代理按盡力基準以價格每股配售股份港幣0.47元(「配售價」)配售最多為115,000,000股本公司新股份(「配售股份」)予承配人(「承配人」)，而該等承配人及其最終實益擁有人為獨立第三方(「配售事項」)。

由於需要更多時間達成配售事項的先決條件，本公司於二零二四年七月二十四日與配售代理訂立配售協議之補充協議(「補充配售協議」)，據此，訂約方同意將配售事項的最後完成日期從二零二四年七月二十四日延長至二零二四年七月三十一日(或本公司與配售代理可能書面協定之有關較後日期)或之前。

配售協議(經補充配售協議補充)所載條件已於二零二四年七月三十一日獲達成，而配售事項已根據配售協議(經補充配售協議補充)條款於二零二四年八月五日完成。合共115,000,000股配售股份(相當於緊隨配售事項完成後本公司已發行股本約13.5%)已成功以配售價每股配售股份港幣0.47元向不少於六名承配人配售。據董事經作出一切合理查詢後所深知、盡悉及確信，(i)各承配人及(倘適用)彼等各自最終實益擁有人均為獨立第三方；及(ii)概無承配人於配售事項完成後成為主要股東(定義見上市規則)。配售事項所得款項總額及所得款項淨額分別為約港幣5,410萬元及港幣5,310萬元(相當於淨發行價約為每股配售股份港幣0.46元)，擬用作本集團的一般營運資金及為不時可能物色到的投資機會提供資金。



## Management Discussion and Analysis

### 管理層討論及分析

#### CAPITAL STRUCTURE (Continued)

As at the date of this report, the Company had fully utilised the net proceeds of HK\$53.1 million for general working capital of the Group. None of the net proceeds was utilized for funding investment opportunities as mentioned in the Company's announcements of 3 July 2024 and 5 August 2024 because since the completion of the Placing, the management has not been able to identify any suitable investment projects with expected return, given the challenging market conditions caused by the recently escalating geopolitical risks.

Details of the Subscription and the Placing were respectively set out in the announcements of the Company dated 21 June 2024, 3 July 2024, 24 July 2024 and 5 August 2024.

Save as disclosed above and in the section headed "SHARE REORGANISATION" on pages 32 to 33 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 event after the reporting period.

#### CHANGES SINCE THE PUBLICATION OF 2024 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 2024.

#### 資本架構(續)

於本報告日期，本公司已將所得款項淨額港幣5,310萬元全數用作本集團的一般營運資金。誠如本公司二零二四年七月三日及二零二四年八月五日的公佈所述，概無所得款項淨額用於為投資機會提供資金，乃由於自配售事項完成以來，近期地緣政治風險不斷升級造成市場環境充滿挑戰，管理層未能物色任何具有預期回報的合適投資項目。

有關認購事項及配售事項的詳情分別載於本公司日期為二零二四年六月二十一日、二零二四年七月三日、二零二四年七月二十四日及二零二四年八月五日的公佈。

除上文及本報告第32至33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。

#### 自刊發二零二四年年報以來之變動

除本報告披露者外，自刊發本公司截至二零二四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 2024, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,291 million (31 March 2024: approximately HK\$1,196 million), an increase of approximately HK\$95 million.

As at 30 September 2024, total debt to equity ratio was 0.76 (31 March 2024: 0.82) and net debt to equity ratio was 0.70 (31 March 2024: 0.72) 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\$1,291 million (31 March 2024: approximately HK\$1,196 million).

### Borrowings

As at 30 September 2024, the Group's other bonds amounted to HK\$980 million (31 March 2024: approximately HK\$980 million).

With a view to providing additional comfort and support to the Company, on 25 June 2024, Mr. Li Kwong Yuk, the Company's controlling shareholder and the other bond holder, signed a supporting letter whereby he irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand from or claims against the Company until 31 March 2025 provided that the Company will continue to negotiate with him for an alternative proposal in settlement of the other bond in good faith.

### 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 that the exchange rates between these currencies are relatively stable, the Group believes that the corresponding exposure to RMB, USD and AUD exchange rate fluctuations is 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.

## 財務回顧

### 股東權益及財務比率

於二零二四年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣12.91億元(二零二四年三月三十一日：約港幣11.96億元)，增加約港幣9,500萬元。

於二零二四年九月三十日，總債務與權益比率為0.76(二零二四年三月三十一日：0.82)及淨債務與權益比率為0.70(二零二四年三月三十一日：0.72)，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12.91億元(二零二四年三月三十一日：約港幣11.96億元)而得出之百分比。

### 借款

於二零二四年九月三十日，本集團的其他債券為港幣9.80億元(二零二四年三月三十一日：約港幣9.80億元)。

為向本公司提供額外保障及支持，於二零二四年六月二十五日，本公司控股股東及另一債券持有人李光煜先生簽署一份支持函，據此彼不可撤銷及無條件地向本公司承諾及作出契諾，彼將於二零二五年三月三十一日之前暫緩向本公司提出任何要求或申索，惟前提是本公司將繼續就結算其他債券的替代方案與彼進行真誠磋商。

### 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。



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Treasury policies

The Group adopts conservative treasury policies on 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, USD, RMB, or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

##### Contingent liabilities

As at 30 September 2024, the Group had financial guarantees of approximately HK\$13.0 million (31 March 2024: HK\$11.2 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 defaulting 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 2024 and 31 March 2024, the Group had no other contingent liabilities.

#### 財務回顧(續)

##### 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、美元、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，考慮新的融資渠道。

##### 或有負債

於二零二四年九月三十日，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1,300萬元的財務擔保(二零二四年三月三十一日：港幣1,120萬元)。

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。

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無其他或有負債。

## FINANCIAL REVIEW (Continued)

### Capital commitments

As at 30 September 2024, the Group had capital commitments of approximately HK\$283 million (31 March 2024: approximately HK\$282 million) primarily for properties under development.

### Charge on the Group's assets

As at 30 September 2024, the Group had no charge on its assets.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had a total of 50 full-time staff (31 March 2024: 49) and total staff costs for the six months ended 30 September 2024 were approximately HK\$5 million (2023: approximately HK\$5 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 Old Share Option Scheme. The Company adopted a 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

於二零二四年九月三十日，本集團的資本承擔為約港幣2.83億元(二零二四年三月三十一日：約港幣2.82億元)，主要與發展中物業有關。

### 本集團資產之抵押

於二零二四年九月三十日，本集團概無資產被抵押。

### 僱員及薪酬政策

於二零二四年九月三十日，本集團合共擁有50名全職員工(二零二四年三月三十一日：49名)及於截至二零二四年九月三十日止六個月之員工成本總額約為港幣500萬元(二零二三年：約港幣500萬元)。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、退休金計劃及舊購股權計劃。本公司於二零二三年十一月三日採納一項新購股權計劃，自採納日期起計十年內有效及生效。



## 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 2024 (2023: Nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2024, 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 C3 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二零二四年九月三十日止六個月之中期股息(二零二三年：無)。

### 董事及主要行政人員之證券權益

於二零二四年九月三十日，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C3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 Director	Capacity	Number of ordinary shares held	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	所持普通股數目	
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	1,465,500	0.17%

Note: Based on 850,678,301 ordinary shares of the Company in issue as at 30 September 2024.

附註：按本公司於二零二四年九月三十日已發行之850,678,301股普通股計算。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2024, 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

## 主要股東之證券權益

於二零二四年九月三十日，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	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／名稱	身份	普通股數目	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Beneficial owner 實益擁有人	25,432,000	
	Interest of controlled corporation 受控制法團權益	299,314,540 (Note 2) (附註2)	
		324,746,540	38.18%
Wincon Capital Investment Limited 永冠資本投資有限公司	Beneficial owner 實益擁有人	297,967,040	35.03%
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 受控制法團權益	90,868,500	10.68%
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	90,868,500	10.68%

\* For identification purpose only

## Other Information 其他資料

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

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

Notes:

1. Based on 850,678,301 ordinary shares of the Company in issue as at 30 September 2024.
2. 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.
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 2024, 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.

### 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. 按本公司於二零二四年九月三十日已發行之850,678,301股普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中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。
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，於二零二四年九月三十日，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。

\* For identification purpose only

## 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 SCHEMES" on page 40 and on pages 43 to 45 of this report respectively, at no time during the six months ended 30 September 2024 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 SCHEMES

### Old Share Option Scheme

On 21 September 2012, the Company adopted a share option scheme (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 2024, 60,950,000 share options lapsed and no share options under the Old Share Option Scheme were exercised and cancelled.

## 董事購買股份或債券之權利

除「董事及主要行政人員之證券權益」及「購股權計劃」各節(分別載於本報告第40頁及43至45頁)所披露者外,於截至二零二四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

### 舊購股權計劃

於二零一二年九月二十一日,本公司採納一項購股權計劃(「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。

於截至二零二四年九月三十日止六個月,60,950,000份購股權已失效,且根據舊購股權計劃,概無購股權獲行使及註銷。

## Other Information 其他資料

### SHARE OPTION SCHEMES (Continued)

#### Old Share Option Scheme (Continued)

The movements in the share options granted under the Old Share Option Scheme during the six months ended 30 September 2024 are shown below:

Name or category of participants	At 1 April 2024 於二零二四年 四月一日	Number of share options 購股權數目				At 30 September 2024 於二零二四年 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
		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 when issued upon exercise of these share options were adjusted to reflect the effect of the Share Consolidation.

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 upon the Share Consolidation becoming effective on 22 August 2023).

### 購股權計劃(續)

#### 舊購股權計劃(續)

於截至二零二四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如下表所示：

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

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(於緊隨股份合併於二零二三年八月二十二日生效後調整為港幣4.55元)。

## SHARE OPTION SCHEMES (Continued)

### New Share Option Scheme

On 3 November 2023, the Company adopted a new share option scheme (the “**New Share Option Scheme**”) for a term of 10 years.

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 (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.

The total number of share options available for grant under the scheme mandate of the New Share Option Scheme as at 1 April 2024 and 30 September 2024 were both 73,567,830, representing approximately 10% and 8.65% of the ordinary shares of the Company in issue, respectively.

The total number of shares which may be allotted and issued in respect of all share options or share awards available for grant to Service Providers under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company (the “**Service Provider Sublimit**”) as at 1 April 2024 and 30 September 2024 were both 7,356,783, representing approximately 1% and 0.86% of the ordinary shares of the Company in issue, respectively.

No share options have been granted under the New Share Option Scheme since its adoption. Accordingly, as at 30 September 2024, there was no share option outstanding under the New Share Option Scheme and no shares of the Company that might be issued pursuant thereto.

As at the date of this report, the total number of shares available for issue under the New Share Option Scheme remained at 73,567,830 shares, representing approximately 8.65% of the total number of issued shares of the Company.

## 購股權計劃(續)

### 新購股權計劃

於二零二三年十一月三日，本公司採納一項新購股權計劃(「**新購股權計劃**」)，期限為10年。

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(「**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。

於二零二四年四月一日及二零二四年九月三十日，根據新購股權計劃的計劃授權可供授予的購股權總數均為73,567,830份，分別約佔本公司已發行普通股的10%及8.65%。

於二零二四年四月一日及二零二四年九月三十日，就根據新購股權計劃以及本公司任何其他購股權計劃或股份獎勵計劃向服務提供者可供授出的所有購股權或股份獎勵而可能配發及發行的股份總數(「**服務提供者分項限額**」)均為7,356,783股，分別約佔本公司已發行普通股的1%及0.86%。

自採納新購股權計劃起，並無根據計劃授出任何購股權。因此，於二零二四年九月三十日，新購股權計劃項下並無尚未行使的購股權，亦無根據計劃可能發行的本公司股份。

於本報告日期，根據新購股權計劃可供發行的股份總數仍為73,567,830股，約佔本公司已發行股份總數的8.65%。

## Other Information 其他資料

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2024.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors.

On 30 April 2024, the Company was informed by Mr. Li Kwong Yuk ("Mr. Li"), the substantial shareholder and a director of the Company's subsidiaries, that he had acquired interests of an aggregate of 20,000 shares of the Company for an aggregate consideration of HK\$5,350 (excluding the relevant transaction fees) at an average price of HK\$0.2675 per share on 29 April 2024 (the "Transaction"), although Mr. Li, as a director of the Company's subsidiaries, was prohibited from dealing with the securities of the Company during the blackout period (being the period from 28 April 2024 up to the date of publication of the announcement of annual results for the year ended 31 March 2024 on 27 June 2024).

Mr. Li voluntarily and immediately notified the Company of the Transaction after he realized the Transaction was conducted during the blackout period. He apologised for the inadvertent oversight of instructing the broker to place orders for the Transaction and acknowledged that he had breached Rules A.3 and B.8 of the Model Code. Mr. Li confirmed that: (i) he did not possess any inside information of the Company that is required but not yet disclosed at the time of the Transaction; and (ii) he undertook to donate any gain (if any) from the acquisition and future sale (outside of the blackout period) of the relevant shares of the Company under the Transaction for charitable purpose.

In order to avoid similar incident in the future, the Company will continue to implement the following actions: (i) remind all Directors and employees of the Group the importance of complying with Appendix C3 to the Listing Rules in their dealings of the shares of the Company and in particular the importance of giving written notice prior to conducting any intended dealings; (ii) remind all Directors and employees of the Group to instruct their respective brokers to refrain from processing and carrying out any instructions for dealings in the shares of the Company by Directors and employees of the Group during any prohibition period under Appendix C3 to the Listing Rules; and (iii) provide briefings to develop and refresh the Directors' knowledge and enhance their awareness of good corporate governance practices, including a refresher course as to the directors' duties, corporate governance and the Model Code.

### 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二零二四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。

於二零二四年四月三十日，本公司獲主要股東兼本公司附屬公司董事李光煜先生(「李先生」)告知，彼於二零二四年四月二十九日以總代價港幣5,350元(不包括相關交易費用)購入合共20,000股本公司股份的權益，每股平均價為港幣0.2675元(「交易」)，儘管李先生作為本公司附屬公司董事於禁售期間(即由二零二四年四月二十八日起直至刊發截至二零二四年三月三十一日止年度的年度業績公佈日期(即二零二四年六月二十七日)止期間)不得買賣本公司證券。

李先生於意識到交易乃在禁售期間進行後，立即主動將交易告知本公司。彼就指示經紀下單進行交易的無心之失道歉，並承認已違反標準守則規則A.3及B.8的規定。李先生確認：(i)彼於交易時並無持有本公司任何須予披露但尚未披露之內幕消息；及(ii)彼承諾捐贈於交易項下購入及日後出售(於禁售期間外)相關本公司股份所得之任何收益(如有)作慈善用途。

為避免日後發生類似事件，本公司將繼續採取以下行動：(i)提醒本集團全體董事及僱員於買賣本公司股份時遵守上市規則附錄C3的重要性，尤其是在進行任何擬進行之買賣前發出書面通知的重要性；(ii)提醒本集團全體董事及僱員指示其各自的經紀不得於上市規則附錄C3所規定的任何禁售期內處理及執行本集團董事及僱員買賣本公司股份的任何指示；及(iii)舉辦簡報會，以培養及更新董事知識，並提高彼等對良好企業管治常規的意識，包括有關董事職責、企業管治及標準守則的進修課程。

## DIRECTORS' SECURITIES TRANSACTIONS (Continued)

Save as disclosed above, having made specific enquiries to all the Directors, all of them have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2024.

## CHANGES OF INFORMATION OF THE DIRECTORS

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

- Mr. Cao Kuangyu resigned as an independent non-executive director of New Silkroad Culturaltainment Limited (stock code: 472), which is listed on the Main Board of the Stock Exchange, with effect from 13 June 2024.
- Mr. Ip Chi Wai was an independent non-executive director of Asia Standard Hotel Group Limited from December 2003 to April 2023, the shares of which were withdrawn from listing on the Stock Exchange since 22 October 2024.

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

## CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2024 except the deviation 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 2024, Mr. Su Xiaonong was the Acting Chairman of the Board and the Chief Executive Officer (“CEO”) of the Company. Following the resignation of Mr. Su Xiaonong as the Acting Chairman of the Board and the appointment of Mr. Yue Ying as a Non-executive Director and the Chairman of the Board, both effective on 15 October 2024, the roles of the Chairman and the CEO are performed by Mr. Yue Ying and Mr. Su Xiaonong, respectively. Mr. Yue Ying is responsible for overseeing the functions of the Board and providing leadership for the Board while Mr. Su Xiaonong is responsible for managing the businesses of the Group. As such, the Company is in full compliance with code provision C.2.1 of the CG Code. The Company has clearly established the division of responsibilities between the Chairman and the CEO, so that the balance of power and authorization between the Board and the management of the Company can be maintained.

## 董事的證券交易(續)

除上文所披露者外，經向全體董事作出具體查詢，彼等均已確認於截至二零二四年九月三十日止六個月內一直遵守標準守則所載的規定準則。

## 董事資料變更

根據上市規則第13.51B(1)條，董事資料變動載列如下：

- 曹貽予先生辭任聯交所主板上市公司新絲路文旅有限公司(股份代號：472)獨立非執行董事，自二零二四年六月十三日起生效。
- 葉志威先生自二零零三年十二月至二零二三年四月期間為泛海酒店集團有限公司之獨立非執行董事，該公司股份自二零二四年十月二十二日起於聯交所撤銷上市。

除上文所披露者外，概無其他資料根據上市規則第13.51B(1)條規定須予披露。

## 企業管治守則

董事認為，本公司於截至二零二四年九月三十日止六個月內一直遵守上市規則附錄C1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。於截至二零二四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(「行政總裁」)。蘇曉濃先生辭任董事會署理主席及委任岳鷹先生為非執行董事兼董事會主席(均自二零二四年十月十五日生效)後，蘇曉濃先生及岳鷹先生分別擔任主席及行政總裁之職。岳鷹先生負責監督董事會的職能並領導董事會，而蘇曉濃先生則負責管理本集團的業務。因此，本公司已全面遵守企業管治守則的守則條文第C.2.1條。本公司明確主席與行政總裁的職責分工，從而維持董事會與本公司管理層之間的權力及授權平衡。





## Other Information 其他資料

### AUDIT COMMITTEE

The Audit Committee of the Company 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 2024.

### 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**

**Yue Ying**

*Chairman*

Hong Kong, 27 November 2024

### 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二零二四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*

**岳鷹**

香港，二零二四年十一月二十七日

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

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