



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)



Interim Report 中期報告 2019/20

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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. ZHENG Xiantao (resigned on 26 July 2019)
Dr. WANG Zhi (resigned on 31 October 2019)
Mr. LI Zhongxia

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

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

董事會

執行董事

李光煜先生(*主席*)
蘇曉濃先生(*行政總裁*)
鄭先濤先生(於二零一九年七月二十六日辭任)
王志博士(於二零一九年十月三十一日辭任)
李仲夏先生

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

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
希慎道33號
利園一期43樓

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

NOMINATION COMMITTEE

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

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

主要往來銀行

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

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

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2708室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton Hm12
Bermuda

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 Hm12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

於香港之股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

股份上市

香港聯合交易所有限公司
股份代號：508

WEBSITE

<http://www.dingyi.hk>

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 2019 截至二零一九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**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2019, together with the comparative figures for the corresponding period in 2018 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」)截至二零一九年九月三十日止六個月之未經審核簡明合併中期業績，連同二零一八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	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	94,450
Cost of sales	銷售成本		(3,297)
Gross profit	毛利		91,153
Other income	其他收益	5	152
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 的金融資產的虧損		(1,290)
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損		(129)
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理的 金融資產產生之虧損		(20,295)
Loss arising from derivative financial assets	衍生金融資產產生之虧損		(3,726)
Selling and distribution costs	銷售及分銷成本		(2,272)
General and administrative expenses	一般及行政費用		(179,820)
Finance costs	融資成本	6	(69,600)
Loss before tax	除稅前虧損	7	(185,827)
Income tax expenses	所得稅費用	8	(16,047)
Loss for the period	期內虧損		(201,874)
Attributable to:	以下人士應佔：		
The owners of the Company	本公司擁有人		(201,874)
Non-controlling interests	非控制性權益		-
			(201,874)
Loss per share	每股虧損	9	
Basic and diluted (HK cents)	基本及攤薄(港仙)		(2.75)
			(1.32)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他綜合收益表

For the six months ended 30 September 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(201,874)	(93,351)
Other comprehensive expense for the period	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	(150,733)	(185,140)
Total comprehensive expense for the period	期內綜合費用總額	(352,607)	(278,491)
Total comprehensive expense for the period attributable to:	應佔期內綜合費用總額：		
The owners of the Company	本公司擁有人	(352,607)	(278,491)
Non-controlling interests	非控制性權益	-	-
		(352,607)	(278,491)

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2019 於二零一九年九月三十日

		Notes	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Investment property	投資物業		15,776	17,302
Property, plant and equipment	物業、廠房及設備		19,016	22,352
Right-of-use assets	使用權資產		30,883	–
Non-current prepayments and deposits	非流動預付款項及存出按金		3,743	4,528
Prepaid lease payments	預付租賃付款		–	2,576
			69,418	46,758
Current assets	流動資產			
Inventories	存貨		7,448	7,489
Prepaid lease payments	預付租賃款項		–	70
Properties under development	發展中物業		379,177	398,666
Completed properties held for sale	持作出售的已竣工物業		118,708	129,387
Other receivables, prepayments and deposits	其他應收賬款、預付款項及存出按金		64,618	21,510
Loan and interest receivables	應收貸款及利息	12	2,061,428	2,151,463
Financial assets at fair value through profit or loss	於損益賬按公允值處理的金融資產	11	29,594	35,638
Derivative financial instruments	衍生金融工具		2,326	6,060
Cash and cash equivalents	現金及現金等價物		19,773	29,844
			2,683,072	2,780,127

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

As at 30 September 2019 於二零一九年九月三十日

		Notes	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	65,709	96,949
Contract liabilities	合約負債	13	35,996	18,809
Lease liabilities	租賃負債		13,055	–
Amount due to a related company	應付關連公司賬款		7,924	7,211
Amount due to a director	應付一名董事款項		16,812	20,496
Promissory note	承兌票據		5,000	–
Tax payables	應繳稅項		78,870	61,004
Convertible bonds	可換股債券	15	416,419	278,238
			639,785	482,707
Net current assets	流動資產淨值		2,043,287	2,297,420
Total assets less current liabilities	總資產減流動負債		2,112,705	2,344,178
Capital and reserves	股本及儲備			
Share capital	股本	14	73,531	73,281
Reserves	儲備		1,263,060	1,458,097
Equity attributable to the owners of the Company	本公司擁有人應佔權益		1,336,591	1,531,378
Non-controlling interests	非控制性權益		5	–
Total equity	總權益		1,336,596	1,531,378
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		15,434	–
Convertible bonds	可換股債券	15	706,675	807,842
Bank borrowings	銀行借款		49,352	–
Deferred tax liabilities	遞延稅項負債		4,648	4,958
			776,109	812,800
			2,112,705	2,344,178

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 September 2019 截至二零一九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	Treasury Shares	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股	贖回儲備	購股權儲備	其他儲備	波動儲備	可換股債券 – 權益轉換儲備	累計虧損	總計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	73,281	3,252,105	-	14	297,331	(795,421)	(72,371)	979,524	(2,203,085)	1,531,378	-	1,531,378
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(201,874)	(201,874)	-	(201,874)
Other comprehensive expense for the period	期內其他綜合開支												
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	(150,733)	-	-	(150,733)	-	(150,733)
Total comprehensive expense for the period	期內綜合開支總額	-	-	-	-	-	-	(150,733)	-	(201,874)	(352,607)	-	(352,607)
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	250	28,591	-	-	-	-	-	(14,872)	-	13,969	-	13,969
Early redemption of convertible bonds (note 15(v))	提早贖回可換股債券 (附註 15(v))	-	-	-	-	-	-	-	(550)	-	(550)	-	(550)
Transfer upon early redemption of convertible bonds (note 15(v))	於提早贖回可換股債券時轉換 (附註 15(v))	-	-	-	-	-	-	-	(8,650)	8,650	-	-	-
Capital contribution from minority interests	少數權益注資	-	-	-	-	-	-	-	-	-	-	5	5
Recognition of equity-settled share-based payments granted	確認已授出權益結算以股份為基礎付款	-	-	-	-	152,347	-	-	-	-	152,347	-	152,347
Share repurchase (note)	股份贖回 (附註)	-	-	(7,946)	-	-	-	-	-	-	(7,946)	-	(7,946)
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	73,531	3,280,696	(7,946)	14	449,678	(795,421)	(223,104)	955,452	(2,396,309)	1,336,591	5	1,336,596
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	69,440	2,691,303	-	14	299,726	(795,421)	66,860	1,267,602	(1,990,899)	1,608,625	(17)	1,608,608
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(93,351)	(93,351)	-	(93,351)
Other comprehensive expense for the period	期內其他綜合開支												
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	(185,140)	-	-	(185,140)	-	(185,140)
Total comprehensive expense for the period	期內綜合開支總額	-	-	-	-	-	-	(185,140)	-	(93,351)	(278,491)	-	(278,491)
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	1,529	189,910	-	-	-	-	-	(112,443)	-	78,996	-	78,996
Repurchased of ordinary shares	購回普通股	(232)	(16,548)	-	-	-	-	-	-	-	(16,780)	-	(16,780)
Share options exercised	行使購股權	97	5,206	-	-	(1,665)	-	-	-	-	3,638	-	3,638
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	70,834	2,869,871	-	14	298,061	(795,421)	(118,280)	1,155,159	(2,084,250)	1,395,988	(17)	1,395,971

Note: During the six months ended 30 September 2019, the Company repurchased its own ordinary shares of 25,330,000 on the Stock Exchange of Hong Kong of an aggregate consideration of approximately HK\$7,946,000. As at 30 September 2019, 25,330,000 ordinary shares were repurchased but not yet cancelled by the Company and were included in the "Treasury Shares" in the Company's reserves at the consideration paid (including transaction costs) of approximately HK\$7,946,000. These shares were subsequently cancelled on 3 October 2019.

附註：截至二零一九年九月三十日止六個月，本公司以總代價約港幣7,946,000元於香港聯交所購回其自身25,330,000股普通股。於二零一九年九月三十日，本公司以代價（包括交易成本）約港幣7,946,000元已購回25,330,000股普通股但尚未註銷，並計入本公司儲備中「庫務股份」一項。該等股份隨後於二零一九年十月三日註銷。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 September 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(117,803)	(75,449)
Net cash generated from investing activities	來自投資活動之現金淨額	49	34,595
Net cash generated from (used in) financing activities	來自(用於)融資活動之 現金淨額	108,807	(11,326)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,947)	(52,180)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	29,844	283,017
Effect of changes in foreign exchange rates	匯率變動之影響	(1,124)	(185,140)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	19,773	45,697

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 Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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證券上市規則（「上市規則」）附錄16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，截至二零一九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二零一九年三月三十一日止年度之全年財務報表所依循者一致。

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團就編製其簡明合併財務報表首次應用以下由香港會計師公會頒佈於二零一九年四月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）詮釋第23號	所得稅處理的不明確因素
香港財務報告準則第9號（修訂本）	具有負補償的預付特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transitional provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

本公司根據有關準則及修訂本之相關過渡條文應用新訂香港財務報告準則及其修訂本，導致下文所述會計政策、所呈報金額及／或披露資料變動。

應用香港財務報告準則第16號「租賃」之影響及會計政策變動

本集團於本中中期期間首度應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動

本集團已根據香港財務報告準則第16號之過渡條文應用以下會計政策。

租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於在首次應用日期或之後訂立或修訂之合約，本集團會於訂立或修訂日期根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

作為承租人

將代價分配至合約成分

對於包含一個租賃成分以及一個或以上額外租賃或非租賃成分的合約，本集團根據租賃成分之相對獨立價格及非租賃成分之獨立價格總額，將合約代價分配至各租賃成分。

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

作為承租人(續)

作為實際權宜情況，當本集團合理預期對財務報表之影響不會與組合內之個別租賃出現重大差異時，具有類似特點之租賃則會按組合基準入賬。

使用權資產

本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產均按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量而作出調整。

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產位處之地盤或將相關資產修復至租賃條款及條件所要求之狀況將予產生之成本估計，除非該等成本乃為生產存貨而產生則除外。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

作為承租人(續)

使用權資產(續)

本集團合理確定可於租期結束時取得相關租賃資產擁有權之使用權資產，乃由開始日期起至可用期完結止計提折舊。否則，使用權資產會按其估計可用期及租期兩者中之較短者，以直線法計提折舊。

本集團於簡明合併財務狀況表內將使用權資產呈列為單獨項目。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)入賬，初步按公允值計量。於初始確認時作出之公允值調整，視為額外租賃付款，並計入使用權資產成本。

租賃負債

本集團於租賃開始日期，按該日尚未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘無法輕易確定租賃隱含之利率，本集團則使用於租賃開始日期之增量借貸利率。

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs
(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率之可變租賃付款；
- 預期根據剩餘價值擔保將予支付之款項；
- 本集團合理確定行使之購買選擇權之行使價格；及
- 支付終止租賃之罰款(倘租賃條款反映本集團行使終止選擇權)。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

作為承租人(續)

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

- 有關修訂加入了一項或多項相關資產之使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應之獨立價格，加上按照特定合約情況對該獨立價格作出之任何適當調整。

對於非入賬為獨立租賃之租賃修訂，本集團會使用於修訂生效日期之經修訂折現率折現經修訂之租賃付款，以按照經修訂租賃之租期重新計量租賃負債。

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

Allocation of consideration to components of a contract
Effective on 1 April 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號 所產生之主要會計政策變動(續)

作為承租人(續)

稅項

為計量本集團確認當中使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先決定稅項扣減乃歸因於使用權資產抑或租賃負債。

對於稅項扣減可歸因於租賃負債之租賃交易，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」之規定。由於採用初始確認豁免，因此有關使用權資產及租賃負債之暫時性差額不會在初始確認及於租期內確認。

作為出租人

將代價分配至合約成分

由二零一九年四月一日起，本集團應用香港財務報告準則第15號「來自客戶合約之收益」(「**香港財務報告準則第15號**」)將合約代價分配至租賃及非租賃成分。非租賃成分會按其相對獨立售價與租賃成分分開來。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees. The Group considered that such adjustment has no material impact to the condensed consolidated financial statements of the Group.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HKFRIC 4 Determining whether an Arrangement contains a lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

作為承租人(續)

可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬，且初始按公允值計量。初始確認時作出之公平值調整，乃視為來自承租人之額外租賃付款。本集團認為，有關調整對本集團簡明合併財務報表並無重大影響。

租賃修訂

本集團由修訂生效日期起，將經營租賃修訂入賬為新租賃，當中會將原有租賃相關之任何已預付或累計租賃付款視為新租賃之租賃付款一部分。

租賃之定義

本集團已選擇可行之權宜之計，對先前識別為應用香港會計準則第17號及香港財務報告詮釋委員會詮釋第4號釐定某項安排是否包含租賃之租賃之合約應用香港財務報告準則第16號，且不會對先前未識別為包含租賃之合約應用此準則。因此，本集團並無重新評估在首次應用日期前已存在之合約。

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號 所產生之主要會計政策變動(續)

租賃之定義(續)

對於二零一九年四月一日或之後訂立或修訂之合約，本集團在評估合約是否包含租賃時，乃根據香港財務報告準則第16號所載規定應用租賃之定義。

作為承租人

本集團已於二零一九年四月一日追溯應用香港財務報告準則第16號，並於首次應用日期確認累計影響。於首次應用日期之任何差額乃於期初保留溢利確認，並無重列比較資料。

於過渡時根據香港財務報告準則第16號應用經修訂追溯方式時，本集團已在各租賃合約相關之範圍內，對先前根據香港會計準則第17號分類為經營租賃之租賃，按逐份租賃基準應用以下可行權宜之計：

- i. 選擇不就租期在首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時剔除初始間接成本；

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

Definition of a lease (Continued)

As a lessee (Continued)

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the PRC and properties in Hong Kong was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

租賃之定義(續)

作為承租人(續)

- iii. 對類似經濟環境下類似相關資產類別具有類似剩餘年期之租賃組合，應用單一折現率。具體而言，若干中國物業及香港物業租賃之折現率乃按組合基準釐定；及
- iv. 釐定本集團附有延長或終止選擇權之租賃之租期時，根據於首次應用日期之事實及情況，運用事後觀察所得結果。

應用香港財務報告準則第16號後，本集團於過渡時作出以下調整：

於二零一九年四月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於經任何預付或應計租賃付款調整的相關租賃負債。

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs
(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

Definition of a lease (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.00%.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

租賃之定義(續)

作為承租人(續)

就先前分類為經營租賃之租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體之增量借貸利率。所應用之加權平均承租人增量借貸利率為4.00%。

		At 1 April 2019 於二零一九年 四月一日 HK\$000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	38,264
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率折現之租賃負債	36,266
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(491)
Lease liabilities as at 1 April 2019 relating to operating leases recognised upon application of HKFRS 16	於二零一九年四月一日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	35,775
Analysed as	分析為	
Current	流動	13,228
Non-current	非流動	22,547
		35,775

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

Definition of a lease (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

租賃之定義(續)

作為承租人(續)

於二零一九年四月一日之使用權資產賬面值由以下各項組成：

		Right-of-use assets
		使用權資產
		HK\$000
		港幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認之經營租賃相關之使用權資產	35,775
Reclassified from prepaid lease payments (note)	由預付租賃付款重新分類(附註)	2,646
		38,421
By class:	按類別劃分：	
Leasehold lands	租賃土地	2,646
Buildings	樓宇	35,775
		38,421

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

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Definition of a lease (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

租賃之定義(續)

作為承租人(續)

於二零一九年四月一日之簡明合併財務狀況表確認之金額已作出以下調整。不受有關變動影響之項目並未包括在內。

		Carrying amounts previously reported at 31 March 2019 先前於二零一九年三月三十一日報告之賬面值 HK\$000 港幣千元	Adjustments 調整 HK\$000 港幣千元	Carrying amounts under HKFRS 16 at 1 April 2019 於二零一九年四月一日根據香港財務報告準則第16號計算之賬面值 HK\$000 港幣千元
Non-current assets	非流動資產			
Prepaid lease payments (note)	預付租賃付款(附註)	2,576	(2,576)	–
Right-of-use assets	使用權資產	–	35,775	35,775
Current assets	流動資產			
Prepaid lease payments (note)	預付租賃付款(附註)	70	(70)	–
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	13,228	13,228
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	22,547	22,547

Note:

Upfront payments for leasehold lands in the People's Republic of China (the “PRC”) were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately RMB70,000 and RMB2,576,000 respectively were reclassified to right-of-use assets.

附註：

於二零一九年三月三十一日，中華人民共和國(「中國」)租賃土地之預付款項分類為預付租賃付款。應用香港財務報告準則第16號後，預付租賃付款的即期及非即期部分分別約人民幣70,000元及人民幣2,576,000元已重新分類為使用權資產。

2. PRINCIPAL ACCOUNTING POLICIES) (Continued)

Application of new and amendments to HKFRSs

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

Definition of a lease (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

(a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application had no impact on the Group’s condensed consolidated statement of financial position at 1 April 2019. However, effective 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

(b) Effective on 1 April 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the interim financial information of the Group for the current period.

The Directors consider that the application of HKFRS 16 had no material impact on the Group’s financial performance for the prior period and the financial position as at 31 March 2019.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號所產生之主要會計政策變動(續)

租賃之定義(續)

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團無須於過渡時對本集團為出租人之租賃作出任何調整，但須由首次應用日期起根據香港財務報告準則第16號將該等租賃入賬，並無重列比較資料。

(a) 應用香港財務報告準則第16號後，就現有租賃合約下之同一相關資產已訂立但於首次應用日期後開始之新租賃合約，乃按猶如現有租賃於二零一九年四月一日修訂之方式入賬。此應用並無對本集團於二零一九年四月一日之簡明合併財務狀況表造成任何影響。但由二零一九年四月一日起，與修訂後之經修訂租期有關之租賃付款，乃於經延長租期內以直線法確認為收入。

(b) 由二零一九年四月一日起，本集團應用香港財務報告準則第15號，將合約代價分配至各租賃及非租賃成分。分配基準變動並無對本集團本期間之中期財務報表造成任何重大影響。

董事認為，應用香港財務報告準則第16號對本集團過往期間之財務表現及於二零一九年三月三十一日之財務狀況並無重大影響。

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 2019.

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 Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

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二零一九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至第三級別。

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 (Continued)

Assets and liabilities measured at fair value as at 30 September 2019:

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(續)

於二零一九年九月三十日按公允值計量之資產及負債：

		Level 1	Level 3	Total
		第一級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產			
– Listed equity investments	– 上市股本投資	29,594	–	29,594
– Derivative financial assets in respect of early redemption options of convertible bonds	– 有關可換股債券提早贖回期權之衍生金融資產	–	2,326	2,326
Total	總額	29,594	2,326	31,920

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 (Continued)

Assets and liabilities measured at fair value as at 31 March 2019:

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 (續)

於二零一九年三月三十一日按公允值計量之資產及負債：

		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產			
– Listed equity investments	– 上市股本投資	35,638	–	35,638
– Derivative financial assets in respect of early redemption options of convertible bonds	– 有關可換股債券提早贖回期權之衍生金融資產	–	6,060	6,060
Total	總額	35,638	6,060	41,698

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, or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group’s reportable segments are as follows:

- (i) Securities trading business;
- (ii) Food and beverages – restaurant business;
- (iii) Loan financing business;
- (iv) Properties development business; and
- (v) Other business.

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。並無累計主要營運決策者所確定之經營分類以得出本集團須予呈報之分類。

本集團須予呈報之分類如下：

- (i) 證券買賣業務；
- (ii) 餐飲－餐廳業務；
- (iii) 貸款融資業務；
- (iv) 物業開發業務；及
- (v) 其他業務。

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

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 2019 (Unaudited)

4 收入及分類資料(續)

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：

截至二零一九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	Food and beverages - restaurant business 餐飲-餐廳業務 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	Other business 其他業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入						
External revenue	外部收入	17	850	79,675	13,908	-	94,450
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的虧損	(1,290)	-	-	-	-	(1,290)
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的虧損	(20,295)	-	-	-	-	(20,295)
Segment (loss) profit	分類(虧損)利潤	(21,635)	(903)	78,636	5,056	-	61,154
Interest income	利息收入						49
Finance costs	融資成本						(69,600)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之虧損						(3,726)
Unallocated corporate income	未分配公司收入						8
Unallocated corporate expenses	未分配公司費用						(173,712)
Loss before tax	除稅前虧損						(185,827)

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

4. REVENUE AND SEGMENT INFORMATION
(Continued)

4 收入及分類資料(續)

Segment revenue and results (Continued)

分類收入及業績(續)

For the six months ended 30 September 2018 (Unaudited)
(Restated)

截至二零一八年九月三十日止六個月(未經審核)(經重列)

		Securities trading business 證券 買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲— 餐廳業務 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	Other business 其他業務 HK\$'000 港幣千元	Total
Revenue	收入						
External revenue	外部收入	124	1,304	84,368	53,217	-	139,013
Loss on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允價值處理之 金融資產的虧損	(2,074)	-	-	-	-	(2,074)
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允價值處理之 金融資產產生的虧損	(40,344)	-	-	-	-	(40,344)
Segment (loss) profit	分類(虧損)利潤	(42,321)	(401)	79,959	3,277	-	40,514
Bank interest income	銀行利息收入						132
Finance costs	融資成本						(78,803)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允價值 變動產生之虧損						(9,074)
Unallocated corporate income	未分配公司收入						55
Unallocated corporate expenses	未分配公司費用						(38,229)
Loss before tax	除稅前虧損						(85,405)

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 cost, certain central administration expenses, loss arising from derivative financial assets and loss on early redemption 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、衍生金融資產產生之虧損及提早贖回可換股債券之虧損。就資源分配及表現評估而言，此乃向主要經營決策者呈報之措施。

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:

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 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Segment assets	分類資產		
Securities trading business	證券買賣業務	29,594	35,638
Food and beverages – restaurant business	餐飲－餐廳業務	4,263	322
Loan financing business	貸款融資業務	2,061,428	2,151,463
Properties development business	物業發展業務	590,044	581,561
Other business	其他業務	7,250	7,250
Total segment assets	分類資產總值	2,692,579	2,776,234
Unallocated corporate assets	未分配公司資產	59,911	50,651
Total assets	總資產	2,752,490	2,826,885
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	–	–
Food and beverages – restaurant business	餐飲－餐廳業務	7,361	3,806
Loan financing business	貸款融資業務	–	–
Properties development business	物業發展業務	86,613	17,102
Other business	其他業務	–	–
Total segment liabilities	分類負債總額	93,974	20,908
Other unallocated liabilities	其他未分配負債	1,321,920	1,274,599
Total liabilities	總負債	1,415,894	1,295,507

4. REVENUE AND SEGMENT INFORMATION
(Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than certain plant and equipment, certain right-of-use assets, certain deposits, prepayment and other receivables, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to a related company, amounts due to a director, tax payables, deferred tax liabilities, certain lease liabilities, promissory note and convertible bonds.

4 收入及分類資料(續)

分類資產及負債(續)

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若干廠房及設備、若干使用權資產、若干存出按金、預付款項及其他應收款項、衍生金融工具及現金及現金等價物除外；及
- 所有負債均分配至經營分類若干其他應付賬款、應付關連公司賬款、應付一名董事款項、應繳稅項、遞延稅項負債、若干租賃負債、承兌票據及可換股債券除外。

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4. REVENUE AND SEGMENT INFORMATION
 (Continued)

Other segment information

For the period ended 30 September 2019 (Unaudited)

4 收入及分類資料(續)

其他分類資料

截至二零一九年九月三十日止期間(未經審核)

		Securities trading business	Food and beverages - restaurant business	Loan financing business	Properties development business	Other business	Unallocated	Total
		證券買賣業務	餐飲-餐廳業務	貸款融資業務	物業發展業務	其他業務	未分配	總計
		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
Amounts included in the measure of segment profit or loss or segment assets:	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	-	19	-	700	-	1,561	2,280
Depreciation of investment property	投資物業折舊	-	-	-	460	-	-	460
Depreciation of right-of-use assets	使用權資產折舊	-	951	-	34	-	5,600	6,585
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:							
Bank interest income	銀行利息收入	-	-	-	-	-	(49)	(49)
Finance costs	融資成本	-	-	-	-	-	69,600	69,600

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4. REVENUE AND SEGMENT INFORMATION
(Continued)

4 收入及分類資料(續)

Other segment information (Continued)

其他分類資料(續)

For the period ended 30 September 2018 (Unaudited) (Restated)

截至二零一八年九月三十日止期間(未經審核)(經重列)

	Securities trading business	Food and beverages – restaurant business	Loan financing business	Properties development business	Other business	Unallocated	Total
	證券買賣業務	餐飲-餐廳業務	貸款融資業務	物業發展業務	其他業務	未分配	總計
	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

Amounts included in the measure of segment profit or loss or segment assets:

於計量分類利潤或虧損或分類資產時計入之金額：

Additions to non-current assets (other than financial instruments)	非流動資產添置(不包括金融工具)	-	94	-	-	-	16	110
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	204	1,026	770	-	1,162	3,162
Depreciation of investment property	投資物業折舊	-	-	-	482	-	-	482
Amortisation for prepaid lease payments	預付租賃付款攤銷	-	-	-	35	-	-	35

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：

Bank interest income	銀行利息收入	-	-	-	-	-	(132)	(132)
Finance costs	融資成本	-	-	-	-	-	78,803	78,803

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

For the period ended 30 September 2019 and 2018, the Group's operation in food and beverages – restaurant business, financial leasing business and properties development business are carried out wholly in PRC, securities trading business and loan financing business are carried in Hong Kong and PRC.

Segment revenue by geographical market is shown in below:

4 收入及分類資料(續)

地區資料

截至二零一九年及二零一八年九月三十日止期間，本集團之餐飲－餐廳業務、融資租賃業務及物業發展業務之營運全部於中國進行，而證券買賣業務及貸款融資業務於香港及中國進行。

按地區市場之分類收入如下：

		Revenue from external customers 來自外部客戶之收入					
		30 September 2019 二零一九年九月三十日			30 September 2018 二零一八年九月三十日		
		Revenue from contract with customers 客戶 合約收入 HK\$'000 港幣千元 (Unaudited) (未經審核)	From other sources 來自 其他來源 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)	Revenue from contract with customers 客戶 合約收入 HK\$'000 港幣千元 (Unaudited) (未經審核)	From other sources 來自 其他來源 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Hong Kong (country of domicile)	香港(所在國家/ 地區)	-	10,095	10,095	-	23,717	23,717
The PRC	中國	14,758	69,597	84,355	54,521	60,775	115,296
		14,758	79,692	94,450	54,521	84,492	139,013

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

4. REVENUE AND SEGMENT INFORMATION (Continued) 4 收入及分類資料(續)

Geographical information (Continued)

地區資料(續)

		Non-current assets 非流動資產	
		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong (country of domicile)	香港(所在國家/地區)	21,999	4,652
The PRC	中國	43,676	37,578
		65,675	42,230

The Group had no inter-segment sales for the periods ended 30 September 2019 and 2018.

本集團於截至二零一九年及二零一八年九月三十日止期間並無分類間銷售。

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2019 and 2018.

概無客戶佔截至二零一九年及二零一八年九月三十日止期間總收入之10%或以上。

As at 30 September 2019 and 31 March 2019, the Group's non-current assets (excluding available-for-sale financial assets, non-current prepayments and deposits and financial assets at fair value through profit or loss) are all located in Hong Kong and PRC.

於二零一九年九月三十日及二零一九年三月三十一日，本集團之非流動資產(不包括可供出售金融資產、非流動預付款項及存出按金以及於損益賬按公允值處理的金融資產)均位於香港及中國。

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5. OTHER INCOME

5. 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收益	49	132
Rental income from investment property (note)	投資物業租金收入(附註)	95	165
Others	其他	8	55
		152	352

Note:

The gross and net rental income from investment property for the six months ended 30 September 2019 was amounted to approximately HK\$95,000 (2018: approximately HK\$165,000).

附註：

於截至二零一九年九月三十日止六個月，投資物業之租金收入總額及淨額約為港幣95,000元(二零一八年：約港幣165,000元)。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on margin loans payable	應付保證金貸款利息	4	152
Effective interest expense on convertible bonds (note 15)	可換股債券之實際利息開支(附註15)	68,417	78,651
Interest on short term secured loan	短期無抵押貸款利息	643	-
Interest on promissory note	承兌票據利息	14	-
Interest expenses of lease liabilities	租賃負債利息開支	522	-
		69,600	78,803

Notes to the Condensed Consolidated Financial Statements
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7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

7. 除稅前虧損

除稅前虧損於扣除下列各項後達致：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amount of inventories recognised as an expense	確認為開支之存貨金額	3,297	48,733
Amortisation of prepaid lease payments	預付租賃付款攤銷	-	35
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,280	3,162
Depreciation of investment property	投資物業折舊	460	482
Depreciation of right-of-use assets	使用權資產折舊	6,585	-
Share-based payments expenses granted	已授出以股份為基礎之付款開支	152,347	-
Net exchange losses	匯兌淨虧損	779	4,090

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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」)	16,047	13,395
Over-provision in prior years	過往年度超額撥備		
Hong Kong	香港	-	(5,449)
Income tax expenses	所得稅費用	16,047	7,946

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

8. INCOME TAX EXPENSES (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. 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 (2018: 16.5%). No provision for Hong Kong Profits Tax has been made during the six months ended 30 September 2019 and 2018 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% from 1 January 2008 onwards. No withholding tax was accrued as the Group did not have any assessable profit subject to EIT Law.

Pursuant to the laws and regulations of the British Virgin Islands (the “**BVI**”) and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

Overseas profits tax, the Singapore income tax and USA taxation which were calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision of overseas profits tax has been made, as the Group did not have any assessable profits subject to overseas profits tax for both periods.

8. 所得稅費用(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，合資格集團實體首港幣2,000,000元溢利之稅率為8.25%，而超過港幣2,000,000元溢利之稅率為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溢利按16.5%的劃一稅率計算(二零一八年：16.5%)。因應課稅溢利已被承前稅項虧損全數抵銷，故並無就截至二零一九年及二零一八年九月三十日止六個月香港利得稅作出撥備。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。概無積累任何預扣稅，此乃由於本集團並無任何須遵守企業所得稅法的應課稅溢利。

根據英屬處女群島(「**英屬處女群島**」)及百慕達之法例及規例，本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

海外利得稅為新加坡所得稅及美國稅項，乃根據於有關司法權區就估計應課稅溢利適用之利率計算。由於本集團於兩個期間並無須繳付海外利得稅之任何應課稅溢利，故並無作出海外利得稅撥備。

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9. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the 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. 每股虧損

每股基本及攤薄虧損乃根據下文所載本公司擁有人應佔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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	201,874	93,351
		Number of shares	Number of shares
		股份數目	股份數目
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	7,345,137	7,085,304
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	2.75	1.32

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9. LOSS PER SHARE (Continued)

As the Group incurred losses for both period ended 30 September 2019 and 2018, the exercise of the Company's share options and conversion of the Company's outstanding convertible bonds were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive losses per share for each of the period ended 30 September 2019 and 2018 are the same as basic of loss per share of respective period.

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2019 and 2018, nor has any dividend been proposed since the end of the reporting period.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 每股虧損(續)

由於本集團於截至二零一九年及二零一八年九月三十日止兩個期間均產生虧損，於計算每股攤薄虧損時，並無計入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，蓋因計入該等情形將會有反攤薄效果。因此，截至二零一九年及二零一八年九月三十日止各期之每股攤薄虧損與各期之每股基本虧損相同。

10. 股息

於截至二零一九年及二零一八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. 於損益賬按公允值處理的金融資產

	As at 30 September 2019	As at 31 March 2019
	於二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	於二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed equity securities held for trading:		
– Listed in Australia/London Stock Exchange	20,908	20,548
– Listed in Hong Kong	8,278	14,608
– Listed in PRC	408	482
	29,594	35,638

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, Australia Securities Exchange and the London Stock Exchange at the end of the reporting period.

Note: As at 30 September 2019, included in the financial assets at fair value through profit or loss is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on the Hong Kong Stock Exchange, with a carrying amount of nil. The investment represented approximately 1.3% shareholding of the ordinary shares of Superb Summit. As at 30 September 2019, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach which reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

12. LOAN AND INTEREST RECEIVABLES

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from January 2020 to June 2020. The interest rates on the loans and interest receivable are fixed ranging from 8% to 24% per annum (31 March 2019: 8% to 9.2% per annum).

11. 於損益賬按公允值處理的金融資產(續)

於報告期末，上述上市證券之公允值乃按香港聯交所、上海證券交易所、澳洲證券交易所及倫敦證券交易所所報之市場買入價釐定。

附註：於二零一九年九月三十日，納入於損益賬按公允值處理的金融資產為本集團於奇峰國際集團有限公司(「奇峰」，於香港聯交所上市)之投資，賬面值港幣零元。該投資佔奇峰普通股約1.3%股權。於二零一九年九月三十日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值(已就業務性質、範疇及地區之差異進行調整)。

12. 應收貸款及利息

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二零二零年一月起至二零二零年六月止。應收貸款及利息之利率釐定介乎於每年8%至24%(二零一九年三月三十一日：每年8%至9.2%)。

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

12. 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 2019 於二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	2,041	522,357
91 days to 180 days	91日至180日	2,059,387	1,274,485
181 days to 365 days	181日至365日	–	246,758
over 365 days	365日以上	–	107,863
		2,061,428	2,151,463

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. 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予以呈報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。

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

13. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

13. 貿易及其他應付賬款／合約負債

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付賬款	1,096	2,099
Accrual	預提費用	40,924	54,620
Other payables (Note)	其他應付賬款(附註)	23,689	40,230
		65,709	96,949
Contract liabilities	合約負債	35,996	18,809

Note: Included in other payables was an amount of approximately HK\$6,240,000 (31 March 2019: approximately HK\$6,240,000) which represented the consideration payable to the non-controlling interests in respect of the acquisition of the remaining 37.5% of issued share capital of a subsidiary on 11 January 2016. The amount is unsecured, interest-free and repayable on demand.

附註：其他應付賬款包括約港幣6,240,000元(二零一九年三月三十一日：約港幣6,240,000元)之款項，即於二零一六年一月十一日就收購一間附屬公司餘下37.5%已發行股本應付非控制性權益之代價。該款項為無抵押、免息及按要求時償還。

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

14. SHARE CAPITAL

14. 股本

		Number of shares	Share capital
		股份數目	股本
		'000	HK\$'000
		千股	港幣千元
Authorised ordinary shares:	法定普通股：		
As at 1 April 2018, 31 March 2019, 1 April 2019 and 30 September 2019 of HK\$0.01 per share	於二零一八年四月一日、 二零一九年三月三十一日、 二零一九年四月一日及 二零一九年九月三十日 每股港幣 0.01 元	10,500,000	105,000
Issued and fully paid ordinary shares:	已發行及繳足股款之普通股：		
As at 1 April 2018 of HK\$0.01 per share (Audited)	於二零一八年四月一日 每股港幣 0.01 元 (經審核)	6,943,972	69,440
Share options exercised (Note (i))	已行使購股權 (附註 (i))	11,700	117
Issue of shares upon conversion of convertible bonds (Note (ii))	因兌換可換股份債券而發行股份 (附註 (ii))	395,588	3,956
Shares repurchased and cancelled (Note (iii))	股份購回及註銷 (附註 (iii))	(23,200)	(232)
As at 31 March 2019 and 1 April 2019 of HK\$0.01 per share (Audited)	於二零一九年三月三十一日及 二零一九年四月一日 每股港幣 0.01 元 (經審核)	7,328,060	73,281
Issue of shares upon conversion of convertible bonds (Note (iv))	因兌換可換股債券而發行股份 (附註 (iv))	25,000	250
As at 30 September 2019 of HK\$0.01 per share (Unaudited)	於二零一九年九月三十日 每股港幣 0.01 元 (未經審核)	7,353,060	73,531

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

14. SHARE CAPITAL (Continued)

Notes:

- (i) During the year ended 31 March 2019, options were exercised to subscribe for 11,700,000 ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$4,591,000 in which approximately HK\$117,000 was credited to share capital and the balance of approximately HK\$4,474,000 was credited to the share premium account. Share option reserve of approximately HK\$2,073,000 has been transferred correspondingly to the share premium account in according with accounting policies.

All the new shares issued during the year ended 31 March 2019 rank pari passu with the existing shares in all respects.

- (ii) During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,588,000 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 HK\$288,078,000 in convertible bond reserves was transferred within equity.

All the new shares issued during the year ended 31 March 2019 rank pari passu with the existing shares in all respects.

- (iii) During the year 2019, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

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	Price per share		Aggregate consideration paid 已付總代價
			Highest 最高價	Lowest 最低價	
		'000 千股	HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
July 2018	二零一八年七月	23,200	0.74	0.68	16,780

14. 股本(續)

附註：

- (i) 於截至二零一九年三月三十一日止年度內，購股權已獲行使，以認購本公司11,700,000股每股面值港幣0.01元之普通股，總代價約為港幣4,591,000元，其中約港幣117,000元已計入股本及餘額約港幣4,474,000元已計入股份溢價賬。購股權儲備約港幣2,073,000元已根據會計政策相應轉撥至股份溢價賬。

於截至二零一九年三月三十一日止年度發行的所有新股份在各方面均與現有股份享有同等地位。

- (ii) 於截至二零一九年三月三十一日止年度，本金額為港幣336,250,000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395,588,000股每股面值港幣0.01元之普通股。因此，港幣288,078,000元撥入權益內之可換股債券儲備。

於截至二零一九年三月三十一日止年度發行的所有新股份在各方面均與現有股份享有同等地位。

- (iii) 於二零一九年度，本公司透過香港聯交所購回其自身股份如下：

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

14. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iv) During the six months ended 30 September 2019, 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 period rank pari passu with the existing shares in all respects.

14. 股本(續)

附註：(續)

- (iv) 於截至二零一九年九月三十日止六個月，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。

期內所有已發行新股份於各方面與現有已發行股份享有同等地位。

15. CONVERTIBLE BONDS

15. 可換股債券

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Liability components	負債部分		
Current liabilities	流動負債		
– CB 3 (Notes i & ii)	– 可換股債券3 (附註i及ii)	416,419	278,238
		416,419	278,238
Non-current liabilities	非流動負債		
– CB 3 (Notes i & ii)	– 可換股債券3 (附註i及ii)	–	119,857
– CB 4 (Note iii)	– 可換股債券4 (附註iii)	706,675	687,985
		706,675	807,842
		1,123,094	1,086,080

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

15. CONVERTIBLE BONDS (Continued)

15. 可換股債券(續)

		CB 3	CB 4	Total
		可換股債券3	可換股債券4	總數
		(note (i & ii))	(note (iii))	
		(附註(i及ii))	(附註(iii))	
	Notes	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元
Liability component at 1 April 2018 (Audited)	於二零一八年四月一日 之負債部份(經審核)	626,580	626,415	1,252,995
Add: Effective interest expense	加: 實際利息費用	97,730	61,570	159,300
Reclassification of accrued coupon interest to other payables	重新分類應計票息至 其他應付賬款	(28,752)	-	(28,752)
Converted into ordinary shares	已轉換為普通股	15(i) (297,463)	-	(297,463)
Liability component at 31 March 2019 and 1 April 2019 (Audited)	於二零一九年三月三十一日及 二零一九年四月一日之 負債部份(經審核)	398,095	687,985	1,086,080
Add: Effective interest expense	加: 實際利息費用	6 35,758	32,659	68,417
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至 其他應付賬款	(7,895)	-	(7,895)
Early redemption during the period	於期內提早贖回	15(iv) (9,539)	-	(9,539)
Converted into ordinary shares	已轉換為普通股	15(iii) -	(13,969)	(13,969)
Liability component at 30 September 2019 (Unaudited)	於二零一九年九月三十日之 負債部份(未經審核)	416,419	706,675	1,123,094

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

15. 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 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,588,000 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\$288,078,000 was recognised in convertible bond reserves within equity.

All the new shares issued during the year ended 31 March 2019 rank pari passu with the existing shares in all respects.

15. 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3予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

截至二零一九年三月三十一日止年度，本金額為港幣336,250,000元之可換股債券以每股港幣0.85元之固定轉換價轉換為395,588,000股每股面值港幣0.01元之本公司普通股。因此，約港幣288,078,000元之金額於權益內的可換股債券儲備確認。

於截至二零一九年三月三十一日止年度發行的所有新股在所有方面均與現有股份享有同等地位。

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

15. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (ii) The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

		28 April 2017 二零一七年 四月二十八日 HK\$'000 港幣千元	28 April 2017 二零一七年 四月二十八日 HK\$'000 港幣千元	5 June 2017 二零一七年 六月五日 HK\$'000 港幣千元	5 June 2017 二零一七年 六月五日 HK\$'000 港幣千元	28 June 2017 二零一七年 六月二十八日 HK\$'000 港幣千元	30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元	HK\$'000 港幣千元
Cash received	已收現金	68,500	20,000	91,500	50,000	170,000	230,000	630,000
Fair values of derivative financial liabilities (Note)	衍生金融負債之公允值(附註)	42,539	12,420	69,932	38,214	65,716	119,775	348,596
Fair values of convertible bonds issued	已發行可換股債券之公允值	111,039	32,420	161,432	88,214	235,716	349,775	978,596
Fair values of financial assets	金融資產之公允值	4,309	1,258	8,567	4,682	12,996	21,538	53,350
Equity conversion component	權益轉換部份	(63,022)	(18,401)	(100,160)	(54,732)	(121,222)	(198,938)	(556,475)
Liability component on initial recognition at issue date	於發行日期初步確認之負債部份	52,326	15,277	69,839	38,164	127,490	172,375	475,471

Maturity date		28 April 2020 二零二零年 四月二十八日	28 April 2020 二零二零年 四月二十八日	5 June 2020 二零二零年 六月五日	5 June 2020 二零二零年 六月五日	28 June 2020 二零二零年 六月二十八日	30 June 2020 二零二零年 六月三十日
到期日							

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$252,021,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017. The remaining amount of approximately HK\$96,575,000 was recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2018.

15. 可換股債券(續)

附註：(續)

- (ii) 於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

附註：於上述衍生金融負債之公允值總額中，約港幣252,021,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。約港幣96,575,000元餘額已於截至二零一八年三月三十一日止年度之合併損益表「衍生金融負債之公允值變動產生之虧損」內確認。

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

15. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

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

The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

		26 March 2018 二零一八年 三月二十六日 HK\$'000 港幣千元
Fair values of convertible bonds issued	已發行可換股債券之公允值	1,369,188
Equity conversion component	權益轉換部份	(743,576)
Liability component on initial recognition at issue date	於發行日期初步確認之負債部份	625,612
Maturity date	到期日	27 March 2023 二零二三年 三月二十七日

During the six months ended 30 September 2019, 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 period rank pari passu with the existing shares in all respects.

15. 可換股債券(續)

附註：(續)

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

於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

於截至二零一九年九月三十日止六個月，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。

期內所有已發行新股份於各方面與現有已發行股份享有同等地位。

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

15. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iv) On 15 August 2019, the Company had early redeemed the CB 3 with principal amount of HK\$10,000,000 at redemption amount, including accrued coupon interest, of approximately HK\$211,000, which held by a bonds holder. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component. As a result, an aggregated loss of approximately HK\$129,000 was recognised in the consolidated statement of profit or loss. Upon the redemption of all convertible bonds, the remaining value of the conversion option reserve of approximately HK\$8,650,000 was released to accumulated losses.
- (v) The fair value of the above convertible bonds was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”), as at issue date. CB 3 comprise a liability component, an equity conversion component and early redemption options whereas CB 4 comprises a liability component and equity 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.

15. 可換股債券(續)

附註：(續)

- (iv) 於二零一九年八月十五日，本公司以贖回金額（包括應計票息）約港幣211,000元提早贖回一名債券持有人持有之本金額港幣10,000,000元之可換股債券3。負債部份之公允值於贖回當日重新估值，而負債部份之公允值與贖回成本之差額已分配至權益部份。因此，約港幣129,000元之虧損總額於合併損益表中確認。當所有可換股債券被贖回後，可換股債券儲備之餘額約港幣8,650,000元轉撥至累計虧損。
- (v) 上述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（「仲量聯行」）於發行日期進行估值。可換股債券3包括負債部份、權益轉換部份及提早贖回期權，而可換股債券4包括負債部份及權益轉換部份。

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

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

16. CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no significant contingent liabilities (31 March 2019: nil).

17. 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. 或有負債

於二零一九年九月三十日，本集團並無重大或有負債(二零一九年三月三十一日：無)。

17. 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 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
For properties under development	有關發展中物業	618,645	4,921

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue decreased from approximately HK\$139 million during the six months ended 30 September 2018 to approximately HK\$94 million during that of the period in 2019, mainly due to the decrease in the revenue from the property development business. There was a loss attributable to the Company's owners of approximately HK\$202 million for the period ended 30 September 2019, compared to a loss of approximately HK\$93 million in last corresponding period. The increase in loss was mainly due to the one-off and non-cash share-based payment expenses amounting to approximately HK\$152 million as a result of the share options granted by the Company for the six months ended 30 September 2019 where no share option was granted during the corresponding period in 2018.

The basic and diluted loss per share amounted to HK2.75 cents during the six months ended 30 September 2019, compared with loss per share of HK1.32 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 realised loss on the disposal of these listed securities investments amounting to approximately HK\$1 million (2018: HK\$2 million) during the period. The Group recorded a loss of approximately HK\$20 million (2018: HK\$40 million) arising from changes in the fair value of the listed securities shares. As a result, the Group reported a segment loss of approximately HK\$22 million (2018: HK\$42 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 2019, there was no investment held by the Group which 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二零一八年九月三十日止六個月約港幣1.39億元減至二零一九年同期約港幣9,400萬元，主要由於物業發展業務之收入減少所致。截至二零一九年九月三十日止期間本公司擁有人應佔虧損為約港幣2.02億元，而去年同期之虧損約為港幣9,300萬元。虧損增加乃主要由於截至二零一九年九月三十日止六個月本公司授出購股權導致一次性及非現金以股份為基礎的付款約港幣1.52億元，而於二零一八年同期並無授出的購股權。

於截至二零一九年九月三十日止六個月，每股基本及攤薄虧損為2.75港仙，而去年同期則為每股虧損1.32港仙。

證券買賣

期內，本集團一直從事證券交易業務。期內，本集團出售該等上市證券投資的已變現虧損約為港幣100萬元(二零一八年：港幣200萬元)。本集團錄得上市證券股份公允值變動產生的虧損約港幣2,000萬元(二零一八年：港幣4,000萬元)。因此，本集團於期內已呈報分類虧損約為港幣2,200萬元(二零一八年：港幣4,200萬元)。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。

於二零一九年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

Management Discussion and Analysis

管理層討論及分析

LOAN FINANCING

During the period, the Group recorded a revenue of approximately HK\$80 million (2018: HK\$84 million) and the segment profit was approximately HK\$79 million (2018: HK\$80 million). The Group will further develop in this segment in order to earn a higher interest income.

PROPERTIES DEVELOPMENT

During the period, the Group has recorded a revenue of approximately HK\$14 million (2018: approximately HK\$53 million) and segment profit of approximately HK\$5 million (2018: HK\$3 million). The decrease in revenue was mainly due to the fact that the number of residents units available for sales was almost sold out during the period. The completed properties held for sale mainly consist of residential units, retail shops and car parks. The properties under development mainly comprise of the construction cost of phase III of our One Parkview* (公園一號) project which has not yet been available for sale as at 30 September 2019. 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.

FINANCIAL LEASING

During the period, the Group did not record any revenue on financial leasing (2018: Nil). The Group will seek for more opportunities in this segment.

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of approximately HK\$1 million during the period (2018: approximately HK\$1 million). The segment reported a loss of approximately HK\$1 million (2018: loss of approximately HK\$0.4 million) for the six months ended 30 September 2019. The revenue and loss were contributed by the restaurant in Beijing, PRC.

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

* For identification purpose only

貸款融資

期內，本集團錄得收入約港幣8,000萬元(二零一八年：港幣8,400萬元)及分類利潤約港幣7,900萬元(二零一八年：港幣8,000萬元)。本集團將進一步發展此分類以賺取更高利息收入。

物業發展

期內，本集團錄得收入約港幣1,400萬元(二零一八年：約港幣5,300萬元)及分類利潤約港幣500萬元(二零一八年：港幣300萬元)。收入減少主要乃由於可供出售的住宅單位數目於期內幾乎售罄所致。持作出售的已竣工物業主要包括住宅單位、零售店舖及停車場。發展中物業主要包括公園一號項目第三期的建築成本，於二零一九年九月三十日該項目尚不可出售。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。

融資租賃

期內，本集團概無錄得任何融資租賃收入(二零一八年：無)。本集團將會爭取該分類的更多商機。

餐飲

餐飲分類於期內產生收入約港幣100萬元(二零一八年：約港幣100萬元)。截至二零一九年九月三十日止六個月，該分類呈報之虧損約為港幣100萬元(二零一八年：虧損約港幣40萬元)。該收入及虧損來自中國北京餐館。

酒類買賣

本集團已保存若干數量之優質酒類。該存貨將於市價較高時出售，以致本集團可獲得良好之貿易回報。現時，該等存貨存置於香港之酒窖。

CAPITAL STRUCTURE

As at 30 September 2019, the total number of issued shares of the Company was 7,353,060,715 (31 March 2019: 7,328,060,715) of HK\$0.01 each (the “Shares”) and its issued share capital was approximately HK\$73,531,000 (31 March 2019: approximately HK\$73,281,000). During the period, the details of changes of the capital structure of the Company were set out below:

On 23 May 2019, the rights attaching to the convertible bonds to subscribe 25,000,000 Shares at conversion price of HK\$0.8 per conversion share were exercised and these 25,000,000 Shares were allotted and issued on 29 May 2019.

Save as disclosed above, there was no change in the capital structure of the Company during the period.

NON-LEGALLY BINDING FRAMEWORK AGREEMENTS

On 23 April 2019, 鼎億金匯(深圳)投資諮詢有限公司 (Dingyi Jinhui (Shenzhen) Investment Consultancy Co., Ltd*) (“Jinhui”), an indirect wholly-owned subsidiary of Company, entered into a non-legally binding framework agreement (“**Agreement I**”) with 深圳微言科技有限責任公司 (Shenzhen Weiyang Technology Co., Ltd*) (“Weiyang”). Pursuant to Agreement I, Jinhui would subscribe an aggregate of 8.99% of the enlarged share capital of Weiyang with an aggregate subscription price of RMB78 million in phases (“**Strategic Investment**”). After completion of the Strategic Investment, it is the intention of the parties that (i) Jinhui and Weiyang will establish a joint venture entity in connection with the provision of innovative technology-oriented retail finance solutions to clients in the PRC; and (ii) Weiyang will also grant an option to Jinhui to subscribe for additional new shares of Weiyang.

* For identification purposes only

資本架構

於二零一九年九月三十日，本公司之已發行股份總數為7,353,060,715股(二零一九年三月三十一日：7,328,060,715股)每股面值港幣0.01元之股份(「股份」)及其已發行股本約為港幣73,531,000元(二零一九年三月三十一日：約港幣73,281,000元)。於本期間，本公司資本架構之變動詳情載列如下：

於二零一九年五月二十三日，可換股債券所附帶按每股轉換股份港幣0.8元之轉換價認購25,000,000股股份之權利已獲轉換及該等25,000,000股股份已於二零一九年五月二十九日獲配發及發行。

除上文所披露者外，本公司於期內之資本架構並無變動。

不具法律約束力的框架協議

於二零一九年四月二十三日，本公司間接全資附屬公司鼎億金匯(深圳)投資諮詢有限公司(「金匯」)與深圳微言科技有限責任公司(「微言」)訂立一份不具法律約束力的框架協議(「協議一」)。根據協議一，金匯將分階段認購微言合共8.99%的經擴大股本，總認購價為人民幣7,800萬元(「策略投資」)。於策略投資完成後，各訂約方意向如下，(i)金匯及微言將成立一間合營實體，旨在向中國客戶提供創新型以科技為導向的零售金融解決方案；及(ii)微言亦將向金匯授出購股權認購微言額外新股份。

Management Discussion and Analysis 管理層討論及分析

As at the date of this report, the parties to the Agreement I are still in negotiation on the terms of the definitive agreements and documents for the Strategic Investment and the joint venture entity in relation to the above proposed transactions. Further details are set out in the announcement of the Company dated 23 April 2019.

On 28 May 2019, the Company entered into a non-legally binding framework agreement (“**Agreement II**”) with 神州聯合能源控股(北京)有限公司 (China United Energy Holding Co., Ltd.*) and Stillwater Investment Limited in relation to the proposed establishment of a joint venture entity for the exploration and development of certain oil and gas assets in the Republic of Niger. As at the date of this report, the parties to the Agreement II are still in negotiation on the terms of the relevant definitive agreements and documents in relation to the above proposed transaction. Further details are set out in the announcement of the Company dated 28 May 2019.

EVENTS AFTER REPORTING PERIOD

On 3 October 2019, a total of 25,330,000 repurchased Shares were cancelled.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, properties development and financial leasing, 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’ values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

於本報告日期，協議一各訂約方仍就策略投資的最終協議及文件條款以及上述建議交易相關合營實體進行協商。有關進一步詳情載於本公司日期為二零一九年四月二十三日之公佈。

於二零一九年五月二十八日，本公司與神州聯合能源控股(北京)有限公司及Stillwater Investment Limited訂立一份不具法律約束力的框架協議(「協議二」)，內容有關建議就勘探及開發尼日爾共和國若干油氣資產成立一間合營實體。於本報告日期，協議二各訂約方仍就上述建議交易的最終協議及文件條款相關合營實體進行協商。有關進一步詳情載於本公司日期為二零一九年五月二十八日之公佈。

報告期後事項

於二零一九年十月三日，合共25,330,000股購回股份被註銷。

策略及展望

除現有證券買賣、餐飲、酒類貿易、貸款融資、物業發展及融資租賃業務外，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。

* For identification purposes only

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2019, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,337 million (31 March 2019: HK\$1,531 million), a decrease of approximately HK\$195 million.

As at 30 September 2019, total debt to equity ratio was 0.88 (31 March 2019: 0.71) and net debt to equity ratio was 0.87 (31 March 2019: 0.69) 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\$1,337 million (31 March 2019: approximately HK\$1,531 million).

During the period, the Company repurchased 25,330,000 Shares for a total consideration (including expenses) of approximately HK\$8 million.

BANK BORROWINGS

As at 30 September 2019, bank borrowings (unaudited) with carrying amounts of approximately HK\$49,352,000 bore interest at floating rates, were secured by certain properties under development and were due over one year. The floating rate borrowing carried interest rates at Loan Prime Rate plus 0.45% during the six months ended 30 September 2019.

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, continues to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

股東權益及財務比率

於二零一九年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣13.37億元(二零一九年三月三十一日：港幣15.31億元)，減少約港幣1.95億元。

於二零一九年九月三十日，總債務與權益比率為0.88(二零一九年三月三十一日：0.71)及淨債務與權益比率為0.87(二零一九年三月三十一日：0.69)，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13.37億元(二零一九年三月三十一日：約港幣15.31億元)而得出之百分比。

期內，本公司購回25,330,000股股份，總代價(包括開支)約為港幣800萬元。

銀行借款

於二零一九年九月三十日，按浮動利率計息的賬面值約為港幣49,352,000元之銀行借款(未經審核)以若干發展中物業擔保，及於一年以上到期。截至二零一九年九月三十日止六個月，浮息借款按最優惠貸款利率加0.45%計息。

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，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。

Financial Review

財務回顧

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 2019, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 30 September 2019, the Group had total capital commitments of approximately HK\$619 million (31 March 2019: approximately HK\$5 million) primarily for properties under development.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2019, the Group's financial assets at fair value through profit or loss with a carrying amounts of approximately HK\$21 million were pledged to secure a short term loan which had been fully settled on 30 September 2019 and the pledge had been released on 4 October 2019.

As at 30 September 2019, the Group's properties under development with a carrying amounts of approximately HK\$332 million was pledged to banks for bank borrowings.

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

於二零一九年九月三十日，本集團並無或有負債。

資本承擔

於二零一九年九月三十日，本集團的資本總承擔約為港幣6.19億元(二零一九年三月三十一日：約港幣500萬元)，主要與發展中物業有關。

本集團資產之抵押

於二零一九年九月三十日，本集團賬面值約為港幣2,100萬元之於損益賬按公允值處理之金融資產已予抵押，以擔保已於二零一九年九月三十日悉數結算之短期貸款且有關抵押已於二零一九年十月四日獲解除。

於二零一九年九月三十日，本集團賬面值約為港幣3.32億元之發展中物業已抵押予銀行以獲得銀行借款。

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 2019 (2018: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2019, 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

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	3,616,480,405 (Note 2) (附註2)	-	3,616,480,405	
	Beneficial owner 實益擁有人	251,195,000	1,237,000,000 (Note 3) (附註3)	1,488,195,000	
				5,104,675,405	69.42%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	14,655,000	70,000,000 (Note 4) (附註4)	84,655,000	1.15%
Mr. Li Zhongxia 李仲夏先生	Beneficial owner 實益擁有人	3,000,000	51,500,000 (Note 5) (附註5)	54,500,000	0.74%

中期股息

董事會已決議不宣派截至二零一九年九月三十日止六個月之任何中期股息(二零一八年：無)。

董事及主要行政人員之證券權益

於二零一九年九月三十日，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

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:

1. Based on 7,353,060,715 ordinary shares of the Company issued as at 30 September 2019.
2. These shares were held by Wincon Capital Investment Limited (“WCIL”) as to 3,605,005,405 and Wincon Asset Management Limited (“WAML”) as to 11,475,000. Each of WCIL and WAML was wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 3,616,480,405 shares.
3. These underlying shares comprised (i) 5,000,000 share options granted on 28 December 2015 under the share option scheme of the Company (“Share Option Scheme”) at the exercise price of HK\$0.792 per share; (ii) 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 (iii) 1,225,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the aggregate 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.
4. These underlying shares were share options granted by the Company under the Share Option Scheme including (i) 20,000,000 share options granted on 3 February 2015 at the exercise price of HK\$0.477 per share and (ii) 50,000,000 share options granted on 11 April 2019 at the exercise price of HK\$0.456 per share.
5. These underlying shares were share options granted by the Company under the Share Option Scheme including (i) 1,500,000 share options granted on 3 February 2015 at the exercise price of HK\$0.477 per share and (ii) 50,000,000 share options granted on 11 April 2019 at the exercise price of HK\$0.456 per share.

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：

1. 按本公司於二零一九年九月三十日已發行之7,353,060,715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3,605,005,405股股份及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。永冠資本及永冠資產各自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3,616,480,405股股份中擁有權益。
3. 該等相關股份包括(i)於二零一五年十二月二十八日根據本公司購股權計劃(「購股權計劃」)按行使價每股股份港幣0.792元授出之5,000,000份購股權；(ii)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(iii)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總額港幣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。
4. 所有相關股份均為本公司根據購股權計劃授出之購股權，包括(i) 20,000,000份購股權於二零一五年二月三日按行使價每股股份港幣0.477元授出及(ii) 50,000,000份購股權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。
5. 所有相關股份均為本公司根據購股權計劃授出之購股權，包括(i) 1,500,000份購股權於二零一五年二月三日按行使價每股股份港幣0.477元授出及(ii) 50,000,000份購股權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。

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

董事及主要行政人員之證券權益(續)

Long positions in issued share capital of the Company's
Associated Corporations

於本公司相關法團已發行股本之好倉

Associated corporations	Name of Director	Capacity	Total number of share held	Approximate percentage of total issued share capital of WCIL/WAML 佔永冠資本／永冠資產已發行股本總額的概約百分比
相聯法團	董事姓名	身份	所持股份總數	
WCIL 永冠資本	Mr. Li Kwong Yuk 李光煜先生	Beneficial owner 實益擁有人	1	100%
WAML 永冠資產	Mr. Li Kwong Yuk 李光煜先生	Beneficial owner 實益擁有人	1	100%

Save as disclosed above, as at 30 September 2019, so far as is known to the Directors and the chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 were required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年九月三十日，就董事及本公司主要行政人員所知，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中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或淡倉(包括根據證券及期貨條例之相關條文被當作或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條由本公司記錄於登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2019, 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 a 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 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	相關股份數目	總數	
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,605,005,405	-	3,605,005,405	49.03%
China Shipbuilding Capital Limited 中國船舶資本有限公司	Beneficial owner 實益擁有人	908,685,000	-	908,685,000	12.36%

Notes:

1. Based on 7,353,060,715 ordinary shares of the Company issued as at 30 September 2019.
2. WCIL was wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

主要股東之證券權益

於二零一九年九月三十日，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

附註：

1. 按本公司於二零一九年九月三十日已發行之7,353,060,715股普通股計算。
2. 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 30 September 2019, so far as is known to the Directors and the chief executive of the Company, no other person 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 under the headings "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" and "SHARE OPTION SCHEME", at no time during the six months ended 30 September 2019 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 and will be expired at the close of business on 20 September 2022.

At the annual general meeting of the Company held on 18 September 2019, the scheme mandate limit for the Share Option Scheme was refreshed and approved by the then shareholders to allow the Company to issue a maximum of 735,306,071 shares options under the Share Option Scheme, representing 10% of the total number of issued shares of the Company (i.e. 7,353,060,715 shares) as at 30 September 2019.

During the period, (i) 716,300,000 share options were granted on 11 April 2019 to the eligible participants under the Share Option Scheme; (ii) 1,695,260,000 share options were outstanding; and (iii) no share options under the Share Option Scheme were exercised, lapsed and cancelled.

主要股東之證券權益(續)

除上文所披露者外，於二零一九年九月三十日，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」一節所披露者外，於截至二零一九年九月三十日止六個月任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

購股權計劃

於二零一二年九月二十一日，本公司採納購股權計劃，其有效及生效之期限為十年，並將於二零二二年九月二十日營業時間結束時屆滿。

於二零一九年九月十八日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新並獲當時之股東批准，以允許本公司根據購股權計劃發行最多735,306,071份購股權，相當於本公司於二零一九年九月三十日之已發行股份總數（即7,353,060,715股股份）之10%。

於本期間，(i) 根據購股權計劃，716,300,000份購股權於二零一九年四月十一日授予合資格參與者；(ii) 1,695,260,000份購股權尚未行使；及(iii) 根據購股權計劃，並無購股權獲行使、失效及註銷。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Share Option Scheme during the six months ended 30 September 2019 are shown below:

購股權計劃(續)

於截至二零一九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：

Name or category of participants 參與者姓名或類別	Number of Share options 購股權數目					At 30 September 2019 於二零一九年 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 2019 於二零一九年 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				
Executive Directors									
執行董事									
Mr. Li Kwong Yuk 李光煜先生	5,000,000	-	-	-	-	5,000,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	-	7,000,000	-	-	-	7,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Mr. Su Xiaonong 蘇曉濃先生	20,000,000	-	-	-	-	20,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	-	50,000,000	-	-	-	50,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Mr. Li Zhongxia 李仲夏先生	1,500,000	-	-	-	-	1,500,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	-	50,000,000	-	-	-	50,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Sub-total 小計	26,500,000	107,000,000	-	-	-	133,500,000			

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participants 參與者姓名或類別	Number of Share options 購股權數目					At 30 September 2019 於二零一九年 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 2019 於二零一九年 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				
Others 其他									
Employees 僱員	53,000,000	-	-	-	-	53,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	-	280,300,000				280,300,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Other eligible participants 其他合資格參與者	7,000,000	-	-	-	-	7,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	50,000,000	-	-	-	-	50,000,000	11-11-2015 二零一五年十一月十一日	11-11-2015 to 10-11-2020 二零一五年十一月十一日至 二零二零年十一月十日	0.638
	275,460,000	-	-	-	-	275,460,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	467,000,000	-	-	-	-	467,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二一年十二月十八日	0.738
	100,000,000	-	-	-	-	100,000,000	19-10-2017 二零一七年十月十九日	19-10-2017 to 18-10-2022 二零一七年十月十九日至 二零二二年十月十八日	0.488
	-	329,000,000	-	-	-	329,000,000	11-4-2019 二零一九年四月十一日	11-4-2019 to 10-4-2024 二零一九年四月十一日至 二零二四年四月十日	0.456
Sub-total 小計	952,460,000	609,300,000	-	-	-	1,561,760,000			
Total 總計	978,960,000	716,300,000	-	-	-	1,695,260,000			

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

As at 30 September 2019, the total number of shares available for issue in respect of the outstanding share options under the Scheme is 1,695,260,000, which represents approximately 23.06% of the total number of issued Shares (i.e. 7,353,060,715 Shares) of the Company as at 30 September 2019.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had a total of 58 full-time staff and total staff costs for the six months ended 30 September 2019 was approximately HK\$9 million. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2019, the Company repurchased a total of 25,330,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$8 million and no shares were cancelled. On 3 October 2019, a total of 25,330,000 repurchased shares were cancelled.

Particulars of the shares repurchased are as follows:

Month	月份	Total number of shares repurchased 購回股份總數	Purchase price paid per share 已付每股股份購買價		Aggregate consideration 總代價
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2019	二零一九年				
July	七月	10,200	0.375	0.320	3,568
August	八月	15,130	0.305	0.270	4,378
		25,330			7,946

購股權計劃(續)

於二零一九年九月三十日，根據計劃就未行使購股權可供發行之股份總數為1,695,260,000股，相當於本公司於二零一九年九月三十日之已發行股份總數(即7,353,060,715股股份)約23.06%。

僱員及薪酬政策

於二零一九年九月三十日，本集團合共擁有58名全職員工及於截至二零一九年九月三十日止六個月之員工成本總額約為港幣900萬元。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎勵、退休金計劃及購股權計劃等。

購買、出售或贖回上市證券

於截至二零一九年九月三十日止六個月，本公司以總代價約港幣800萬元於聯交所購回合共25,330,000股本公司股份，且概無註銷任何股份。於二零一九年十月三日，合共25,330,000股購回股份被註銷。

所購回股份之詳情如下：

The Directors consider that the above share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, 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 2019.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors during the six months ended 30 September 2019. 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 2019.

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 2019 except for the deviation disclosed as follows:

According to code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the six months ended 30 September 2019, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

董事認為，上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股股份盈利。

除上文所披露者外，截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事的證券交易

本公司已採納標準守則作為其董事於截至二零一九年九月三十日止六個月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，彼等確認於截至二零一九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，本公司於截至二零一九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，惟下文所披露之偏離除外：

根據企業管治守則的守則條文第A.1.3條，應至少提前14日向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。於截至二零一九年九月三十日止六個月內，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。

Other Information 其他資料

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 for the six months ended 30 September 2019.

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, 27 November 2019

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，其中包括審閱截至二零一九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，二零一九年十一月二十七日

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