



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

(HKEx Stock Code 股份代號: 616)

INTERIM REPORT
中期業績報告 **2022**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lai Law Kau
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu
(Deputy Chairman)
Mr. Kwong Jimmy Cheung Tim

Independent Non-executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

BOARD COMMITTEES

Audit Committee

Mr. Kan Ka Hon (Chairman)
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

Remuneration Committee

Mr. Lau Sin Ming (Chairman)
Mr. Kan Ka Hon
Mr. Wu Koon Yin Welly
Mr. Lai Law Kau

Nomination Committee

Mr. Wu Koon Yin Welly (Chairman)
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Lai Law Kau

Executive Committee

Mr. Lai Law Kau (Chairman)
Ms. Lui Yuk Chu
Mr. Kwong Jimmy Cheung Tim

董事會

執行董事

賴羅球先生
(主席兼首席行政總裁)
雷玉珠女士
(副主席)
鄭長添先生

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

董事委員會

審核委員會

簡嘉翰先生(主席)
劉善明先生
吳冠賢先生

薪酬委員會

劉善明先生(主席)
簡嘉翰先生
吳冠賢先生
賴羅球先生

提名委員會

吳冠賢先生(主席)
簡嘉翰先生
劉善明先生
賴羅球先生

執行委員會

賴羅球先生(主席)
雷玉珠女士
鄭長添先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Lee Po Wing

公司秘書
李寶榮先生

AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim
Ms. Lui Yuk Chu

法定代表人
鄺長添先生
雷玉珠女士

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

核數師
德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

法律顧問
香港法律：
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

百慕達法律：
康德明律師事務所

PRINCIPAL BANKER

Hang Seng Bank Limited

主要往來銀行
恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

百慕達主要股份過戶登記處

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4th Floor North Cedar House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
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STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

股份代號

香港聯合交易所(主板) : 616

WEBSITE ADDRESS

www.eminence-enterprise.com

網址

www.eminence-enterprise.com

Financial Highlights

財務概要

For the six months
ended 30 September
截至9月30日止六個月

RESULTS

	業績
Revenue	營業額
Gross profit	毛利
Profit before taxation	除稅前盈利
Profit for the period attributable to owners of the Company	本公司股東應佔本期間盈利
Basic earnings per share (HK cents)	每股基本盈利 (港仙)
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)

2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
26,386	36,436
24,949	34,913
65,980	83,578
63,412	81,785
5.02	8.78
4.47	6.66

ASSETS AND LIABILITIES

	資產及負債
Total assets	總資產
Total liabilities	總負債
Equity attributable to owners of the Company	本公司股東應佔權益

30 September 2022 2022年 9月30日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
5,035,900	4,879,808
(1,868,818)	(1,864,621)
3,167,082	3,015,187

Management Discussion and Analysis 管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Eminence Enterprise Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2022 (the “Period”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “Audit Committee”).

INTERIM RESULTS

The Group’s unaudited consolidated profit attributable to shareholders of the Company (the “Shareholders”) for the Period was approximately HK\$63,412,000 as compared to profit of approximately HK\$81,785,000 for the corresponding period in 2021 (“2021 Period”). The decrease in net profit was mainly attributable to, among other things, (i) decrease in revenue and (ii) decrease in write-back on properties held for development for sale. Such decrease in net profit was partially offset by (iii) increase in gain on change in fair value of investment properties and (iv) increase in reversal of impairment loss on loans receivable.

Basic and diluted earnings per share for the Period were approximately 5.02 HK cents and 4.47 HK cents respectively as compared with basic and diluted earnings per share of approximately 8.78 HK cents and 6.66 HK cents respectively for 2021 Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2021 Period: nil).

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2022年9月30日止六個月(「本期間」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

中期業績

本期間，本公司股東(「股東」)應佔本集團之未經審核綜合溢利約為63,412,000港元，相比2021年同期(「2021期間」)之溢利約為81,785,000港元。淨溢利減少主要由於(其中包括)(i)營業額減少及(ii)持作出售發展物業之撥回減少。此等淨溢利減少有部份由於(iii)投資物業之公平值變動收益增加及(iv)增加應收貸款之減值虧損撥回所抵消。

本期間之每股基本及攤薄盈利分別約為5.02港仙及4.47港仙，2021期間每股基本及攤薄盈利分別約為8.78港仙及6.66港仙。

中期股息

董事會不建議就本期間派發中期股息(2021期間：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the Period, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment of the Group is set out below.

(i) Property Development

One of the Group's core businesses is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the Period.

(a) Project Matheson Street

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiary, owned the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,854 square feet of commercial and/or office mixed-use building. Construction of the project is expected to complete in early 2023.

業務回顧

於本期間內，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資及貸款融資業務，而物業發展及物業投資為本集團之核心業務。本集團之各業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一為物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團於本期間內的主要項目。

(a) 勿地臣街項目

於2022年9月30日，本集團透過其間接全資附屬公司擁有香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重建發展完成後，該地盤將提供總建築面積約為42,854平方呎之商業及／或辦公室綜合樓宇。該項目工程預期將於2023年年初完工。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(i) Property Development (continued)

(b) *Project King Lam Street (formerly known as Project Wing Cheong)*

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiary, owned the site located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The Group plans to redevelop the site into an industrial building with modern amenities, facilities and loading or unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent. The site is undergoing superstructure works and the project is expected to complete in late 2023.

(c) *Project Kennedy Town*

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“Davis Street”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“Catchick Street”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. The Group plans to redevelop the combined site into a commercial and/or residential mixed-use development to maximize its usage. Foundation work is underway and the project is expected to complete in 2025.

業務回顧(續)

(i) 物業發展(續)

(b) 瓊林街項目(前稱永昌項目)

於2022年9月30日，本集團(透過其間接全資附屬公司)擁有位於香港九龍瓊林街121號的地盤。該地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施的工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。地盤現正進行上部結構工程，而該項目預期將於2023年年底完工。

(c) 堅尼地城項目

於2022年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城參核士街1B及1C號及1D及1E號(「參核士街」)；及(ii)香港吉席街93及95號(「吉席街」)之全部單位。參核士街及吉席街之合併地盤面積約為7,122平方呎。本集團計劃是將合併地盤重新發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現正進行地基工程，而該項目預期將於2025年完工。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(i) Property Development (continued)

(d) Project Fung Wah

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “Fung Wah Factorial Building”). The total site area is approximately 9,206 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. Foundation work is underway and the project is expected to complete in 2025.

(ii) Property Investment

The other principal business of the Group is property investment. As at 30 September 2022, the Group’s property investment portfolio comprised of residential, commercial and industrial units located in Hong Kong, Singapore and the People’s Republic of China (the “PRC”). During the Period, the total rental and management fee income of the Group decreased by approximately 21.7% to approximately HK\$24,487,000 (2021 Period: approximately HK\$31,268,000). The decrease is primarily attributable to demolition of certain properties previously recognized as investment properties in Hong Kong for the purposes of property development.

業務回顧(續)

(i) 物業發展(續)

(d) 豐華項目

於2022年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱為「豐華工業大廈」)之地盤。該地盤總面積約為9,206平方呎。本集團計劃是將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。現正進行地基工程，而該項目預期將於2025年完工。

(ii) 物業投資

本集團的另一項主要業務為物業投資。於2022年9月30日，本集團的物業投資組合包括位於香港、新加坡和中華人民共和國(「中國」)的住宅、商業及工業單位。於本期間內，本集團之租金及管理費收入總額減少約為21.7%至約為24,487,000港元(2021期間：約31,268,000港元)。該減少主要由於部分先前確認為投資物業之香港物業已進行拆卸以作物業發展之用。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment (continued)

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units with a total carrying amount of approximately HK\$852,800,000 as at 30 September 2022 (31 March 2022: approximately HK\$796,200,000). For the Period, the Group recorded property rental income of approximately HK\$10,457,000 (2021 Period: approximately HK\$16,949,000), representing a decrease of approximately 38.3% as compared with 2021 Period.

Singapore

In Singapore, the Group owns three (3) residential units with a total carrying amount of approximately HK\$186,154,000 as at 30 September 2022 (31 March 2022: approximately HK\$183,680,000). For the Period, the Group received property rental income of approximately HK\$1,476,000 (2021 Period: approximately HK\$1,396,000), representing an approximately 5.7% increase.

業務回顧(續)

(ii) 物業投資(續)

香港

於2022年9月30日，本集團於香港擁有住宅、商業及工業單位，總賬面值約為852,800,000港元(2022年3月31日：約796,200,000港元)。本期間，本集團錄得物業租金收入約為10,457,000港元(2021期間：約16,949,000港元)，較2021期間減少約為38.3%。

新加坡

於2022年9月30日，本集團於新加坡擁有三(3)個住宅單位，總賬面值約為186,154,000港元(2022年3月31日：約183,680,000港元)。本期間，本集團收取物業租金收入約為1,476,000港元(2021期間：約1,396,000港元)，增加約為5.7%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment (continued)

The PRC

In Huzhou City, Zhejiang Province of the PRC, the Group has an industrial complex of fifteen (15) blocks of factory premises and five (5) blocks of dormitories with a total carrying amount of approximately HK\$345,543,000 as at 30 September 2022 (31 March 2022: approximately HK\$387,683,000). For the Period, the Group recorded property rental income and management fee income of approximately HK\$3,723,000 and HK\$8,831,000 respectively (2021 Period: approximately HK\$4,817,000 and HK\$8,106,000 respectively).

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired and disposed of listed and unlisted equity securities, equity linked notes and other investment products. The Group recorded fair value loss in securities and other investments of approximately HK\$9,850,000 (2021 Period: loss of approximately HK\$15,565,000). As a result, the Group reported segment loss of approximately HK\$15,920,000 (2021 Period: segment loss of approximately HK\$24,529,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$1,551,000 during the Period.

業務回顧(續)

(ii) 物業投資(續)

中國

於2022年9月30日，本集團於中國浙江省湖州市擁有一個工業綜合區，包括十五(15)座廠房及五(5)座宿舍，總賬面值約為345,543,000港元(2022年3月31日：約387,683,000港元)。本期間，本集團收取物業租金收入及管理費收入分別約為3,723,000港元及8,831,000港元(2021期間：分別約4,817,000港元及8,106,000港元)。

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入及出售上市及非上市股本證券、股票掛鈎票據及其他投資產品。本集團錄得證券及其他投資之公平值虧損約為9,850,000港元(2021期間：虧損約15,565,000港元)。因此，於本期間內，本集團錄得分部虧損約為15,920,000港元(2021期間：分部虧損約24,529,000港元)。於本期間內，本集團從上市證券投資中獲得股息收入約為1,551,000港元。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iii) Investment in Securities and Others (continued)

As at 30 September 2022, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$17,895,000 (31 March 2022: approximately HK\$52,818,000). This value represented an investment portfolio comprising 4 (31 March 2022: 8) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the New York Stock Exchange. The movement during the Period were (a) the disposal of securities investments which had a fair value of approximately HK\$30,327,000 and (b) net decrease in market value of securities investments in the amount of approximately HK\$4,596,000.

The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio in a prudent and balanced risk management approach from time to time.

業務回顧(續)

(iii) 證券及其他投資(續)

於2022年9月30日，本集團於香港及美國上市之證券投資金額約為17,895,000港元(2022年3月31日：約52,818,000港元)。該價值對應的投資組合包括4隻(2022年3月31日：8隻)於香港聯合交易所有限公司(「聯交所」)主板及紐約證券交易所上市之權益證券。於本期間內之變動乃由於(a)出售證券投資之公平值約為30,327,000港元及(b)證券投資市值金額淨減少約為4,596,000港元。

本集團認為證券及其他投資前景持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況，並採取審慎而平衡的風險管理方案。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited ("City China"), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China's source of funding is financed by the Group's internal resources. For the Period, the Group recorded interest income from loan financing business amounting to approximately HK\$1,899,000 (2021 Period: approximately HK\$5,168,000), representing a decrease of approximately 63.3% comparing with 2021 Period. The segment profit of loan financing business was approximately HK\$6,987,000 for the Period (2021 Period: segment loss of approximately HK\$21,177,000). The outstanding principal amount of loans receivable as at 30 September 2022 was approximately HK\$69,350,000 (31 March 2022: approximately HK\$94,381,000). During the Period, reversal of impairment allowance was recognized in profit or loss amounting to approximately HK\$9,019,000 (2021 Period: impairment loss of approximately HK\$11,668,000) in its loan financing business.

業務回顧(續)

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間，本集團錄得來自貸款融資業務之利息收入約為1,899,000港元(2021期間：約5,168,000港元)，較2021期間減少約63.3%。於本期間，貸款融資業務之分部溢利約為6,987,000港元(2021期間：分部虧損約21,177,000港元)。於2022年9月30日，應收貸款之未償還本金金額約為69,350,000港元(2022年3月31日：約94,381,000港元)。於本期間內，就貸款融資業務於損益確認之減值撥備撥回約為9,019,000港元(2021期間：減值虧損約11,668,000港元)。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds, evaluating their current business operations and financial conditions, market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigations and bankruptcy orders) and change in career or business background and financial position of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals and guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. To minimize credit risks, the Group typically requires guarantees, including collaterals with expected realized value exceeding the loan amount, post-dated cheques and/or personal or corporate guarantees. The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including legal actions if necessary) are taken to recover overdue debts.

業務回顧(續)

(iv) 貸款融資(續)

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款和收回。於訂立貸款協議前，本集團集中於盡職審查步驟包括與每個借款人會面、調查借款人的背景、評估其現時的業務營運及財務狀況、市場聲譽及信譽，以及進行財務及可收回性分析，以及審查每個借款人的還款歷史(包括近期的償付記錄，以及任何訴訟及破產令)和職業或業務背景的變化以及財務狀況，以便更好地瞭解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品及擔保的價值，並界定授予借款人的信貸額度。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品、遠期支票及／或個人或公司擔保。本集團密切關注對貸款可回收性和催收信用風險的持續審查，以確保採取後續行動(包括必要的法律行動)收回逾期債務。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group generally provides short-term loans of maturity of not more than two (2) years. The repayment terms and conditions are determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

業務回顧(續)

(iv) 貸款融資(續)

本集團一般提供不超過兩(2)年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$69,350,000 as at 30 September 2022 (31 March 2022: approximately HK\$94,381,000), from a few borrowers with approximately 68% (31 March 2022: approximately 69%) of the balance were secured by guaranteed money of nil (31 March 2022: HK\$10,000,000) or properties with estimated fair values of HK\$208,655,000 (31 March 2022: HK\$161,407,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 30 September 2022 amounting to HK\$32,951,000 (31 March 2022: HK\$39,750,000) were with personal guarantee. The largest borrower of the Group by itself and together with the other four (4) largest borrowers of the Group accounted for approximately 25% (31 March 2022: approximately 19%) and 64% (31 March 2022: 49%) respectively of the loans receivable of the Group as at 30 September 2022. During the Period, the range of interest rate on the fixed-rate loans receivable of the Group was 4% to 8% (2021 Period: 4% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 11.

業務回顧(續)

(iv) 貸款融資(續)

本集團就應收貸款的信貸風險集中度，於2022年9月30日約為69,350,000港元(2022年3月31日：約94,381,000港元)，來自少數借款人的約為68%(2022年3月31日：約69%)由零擔保資金作抵押(2022年3月31日：10,000,000港元)或估計公平值為208,655,000港元(2022年3月31日：161,407,000港元)的物業。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2022年9月30日，無抵押應收貸款為32,951,000港元(2022年3月31日：39,750,000港元)為個人擔保。於2022年9月30日，本集團最大借款人本身及連同本集團其他四(4)大借款人分別佔本集團應收貸款約為25%(2022年3月31日：約19%)及64%(2022年3月31日：49%)。於本期間內，本集團之定息應收貸款每年利率介乎4厘至8厘(2021期間：4厘至8厘)，而本集團貸款融資業務借款人總數為11名。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

In view of the foreseeable increase in risk of default by the borrowers as COVID-19 pandemic continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 30 September 2022, allowance for loans receivable amounted to approximately HK\$38,220,000 (31 March 2022: approximately HK\$47,239,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 30 September 2022.

業務回顧(續)

(iv) 貸款融資(續)

隨著2019冠狀病毒病大流行的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2022年9月30日，應收貸款撥備約為38,220,000港元(2022年3月31日：約47,239,000港元)。除以作信貸減值的應收貸款外，於2022年9月30日，概無逾期的應收貸款。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group performs impairment assessment under expected credit loss (“ECL”) model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;

業務回顧(續)

(iv) 貸款融資(續)

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港會計師公會頒佈的香港財務報告準則第9號進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是在評估信貸風險是否大幅上升時會考慮以下資料：

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.

The Group seeks to maintain strict control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

業務回顧(續)

(iv) 貸款融資(續)

- 借款人的經營業績實際或預期大幅轉差；及
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

As at 30 September 2022, included in the gross amount of loans receivables are HK\$51,930,000 (31 March 2022: HK\$60,930,000), net of accumulated impairment allowances of HK\$36,730,000 (31 March 2022: HK\$44,930,000) due from a group of borrowers including an individual (the "Borrower") with gross amount of HK\$27,380,000 (31 March 2022: HK\$27,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000 (31 March 2022: HK\$33,550,000). During the Period, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$9,000,000 were received from the borrowers during the Period.

業務回顧(續)

(iv) 貸款融資(續)

於2022年9月30日，應收貸款總額包括51,930,000港元(2022年3月31日：60,930,000港元)，扣除一組借款人的累計減值虧損為36,730,000港元(2022年3月31日：44,930,000港元)，包括個人(「該借款人」)金額為27,380,000港元(2022年3月31日：27,380,000港元)及其他個人(由該借款人提供個人擔保)金額為24,550,000港元(2022年3月31日：33,550,000港元)。於本期間內，管理層在考慮公開領域的相關信息後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為9,000,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2022, total assets of the Group amounted to approximately HK\$5,035,900,000 (31 March 2022: approximately HK\$4,879,808,000). In terms of financial resources as at 30 September 2022, the Group's total bank balances and cash was approximately HK\$231,109,000 (31 March 2022: approximately HK\$82,099,000).

As at 30 September 2022, the Group has total bank borrowings of approximately HK\$1,761,704,000 (31 March 2022: approximately HK\$1,662,307,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.6 (31 March 2022: approximately 0.6). As at 30 September 2022, the Group's current ratio was approximately 5.0 (31 March 2022: approximately 3.8).

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

Charges on Assets

As at 30 September 2022, the Group had bank loans amounting to approximately HK\$1,761,704,000 (31 March 2022: approximately HK\$1,662,307,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$998,953,000 (investment properties), approximately HK\$3,104,784,000 (properties held for development for sale) and approximately HK\$13,345,000 (life insurance policies) respectively (31 March 2022: approximately HK\$939,880,000, HK\$3,020,650,000 and HK\$12,914,000 respectively).

財務回顧

流動資金及財務資源

於2022年9月30日，本集團之資產總額約為5,035,900,000港元(2022年3月31日：約4,879,808,000港元)。財務資源方面，於2022年9月30日，本集團之銀行結餘及現金總額約為231,109,000港元(2022年3月31日：約82,099,000港元)。

於2022年9月30日，本集團之銀行借貸總額約為1,761,704,000港元(2022年3月31日：約1,662,307,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.6(2022年3月31日：約0.6)。於2022年9月30日，本集團流動比率約為5.0(2022年3月31日：約3.8)。

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

資產抵押

於2022年9月30日，本集團之銀行貸款約為1,761,704,000港元(2022年3月31日：約1,662,307,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為998,953,000港元(投資物業)、約為3,104,784,000港元(持作出售發展物業)及約為13,345,000港元(人壽保險單)(2022年3月31日：分別約939,880,000港元、3,020,650,000港元及12,914,000港元)。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Exposure of Foreign Exchange Fluctuations

Most of the Group's revenues and payments are denominated in Hong Kong dollars, United States dollars, Singapore dollars and Renminbi. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2022 (31 March 2022: nil).

Capital Structure

As at 30 September 2022, the total number of issued ordinary shares of the Company ("Share(s)") was 2,125,924,676 (31 March 2022: 931,458,010 Shares) and the nominal value per Share was HK\$0.01 (31 March 2022: HK\$0.01).

For movement of the total number of issued Shares during the Period, please refer to the sections headed "Placing of New Shares under General Mandate", "Conversion of the Goodco Convertible Notes" and "Placing of New Shares under Specific Mandate" below.

財務回顧(續)

外匯波動之風險

本集團的收入與支出大多數以港元、美元、新加坡元及人民幣計值。於本期間內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動的風險極微。

或然負債

於2022年9月30日，本集團並無任何重大或然負債(2022年3月31日：無)。

股本結構

於2022年9月30日，本公司已發行普通股(「股」)總數為2,125,924,676股(2022年3月31日：931,458,010股)，而每股面值為0.01港元(2022年3月31日：0.01港元)。

於本期間內有關已發行股份總數的變動，請參閱下列「根據一般授權配售新股份」、「兌換佳豪可換股票據」及「根據特別授權配售新股份」章節。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Capital Expenditures and Capital Commitments

資本開支及資本承擔

Capital Expenditures

資本開支

During the Period, the Group invested approximately HK\$562,000 (2021 Period: approximately HK\$980,000) in the purchase of property, plant and equipment, and spent nil (2021 Period: approximately HK\$1,432,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

於本期間內，本集團投資約562,000港元(2021期間：約980,000港元)購置物業、廠房及設備，並無(2021期間：約1,432,000港元)增置投資物業。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

Capital Commitments

資本承擔

As at 30 September 2022, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$19,635,000 (31 March 2022: approximately HK\$20,339,000).

於2022年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為19,635,000港元(2022年3月31日：約20,339,000港元)。

Changes in Fair Value of Investment Properties

投資物業之公平值變動

During the Period, there was a gain of approximately HK\$69,192,000 on changes in fair value of investment properties (2021 Period: gain of approximately HK\$30,828,000).

於本期間內，投資物業之公平值變動產生收益約為69,192,000港元(2021期間：收益約為30,828,000港元)。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Finance Costs

Finance costs were approximately HK\$9,651,000 for the Period, which decreased by approximately HK\$458,000 or approximately 4.5% from approximately HK\$10,109,000 in 2021 Period. Included in the finance costs of approximately HK\$4,396,000 (2021 Period: approximately HK\$6,110,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2022

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in 2022 Annual Report.

Placing of New Shares under General Mandate

On 30 March 2022, Kingston Securities Limited (the "Placing Agent") and the Company entered into a conditional placing agreement (the "Placing Agreement 1") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,280,000 new Shares at the placing price of HK\$0.10 per placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at an annual general meeting of the Company held on 13 August 2021 (the "Placing under General Mandate").

財務回顧(續)

融資成本

融資成本由2021期間約為10,109,000港元減少約為458,000港元或約為4.5%至本期間約為9,651,000港元，其中約為4,396,000港元(2021期間：約6,110,000港元)為可換股票據之實際利息支出。

自2022年3月31日起變動

除上文披露者外，本集團的財務報表或2022年年報中所披露的資料並無其他重大變動。

根據一般授權配售新股份

於2022年3月30日，金利豐證券有限公司(「配售代理」)與本公司訂立有條件配售協議(「配售協議一」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.10港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多186,280,000股新股份。配售股份根據本公司於2021年8月13日舉行之股東週年大會上通過之股東決議案授予董事配發、發行及處置股份之一般授權而配發及發行(「根據一般授權之配售事項」)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Placing of New Shares under General Mandate (continued)

On 20 April 2022, all conditions to the Placing Agreement 1 have been fulfilled and the completion of the Placing under General Mandate took place. The total number of issued Shares increased from 931,458,010 to 1,117,738,010, and the conversion price of the convertible note issued to Goodco Development Limited (“Goodco”, a substantial Shareholder) on 28 August 2019 has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

As at 30 September 2022, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$18,380,000 were fully utilized as the Group’s general working capital.

Further information can be found in the Company’s announcements dated 30 March 2022 and 20 April 2022 respectively.

財務回顧(續)

根據一般授權配售新股份(續)

於2022年4月20日，配售協議一之所有條件均已獲達成，而根據一般授權之配售事項已完成。自2022年4月20日起，已發行股份由931,458,010股增加至1,117,738,010股，而於2019年8月28日向佳豪發展有限公司(「佳豪」，一名主要股東)發行的可換股票據之兌換價已由每股0.25港元調整至0.24港元。

於2022年9月30日，根據一般授權之配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為18,380,000港元，已全數用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年3月30日及2022年4月20日之公佈。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Conversion of the Goodco Convertible Notes

On 25 July 2022, the Company received the conversion notices from Goodco, the noteholder of three (3) convertible notes issued to Goodco on 11 May 2017, 26 September 2017 and 28 August 2019 respectively (the “Goodco Convertible Notes”), requesting to exercise its conversion rights in full attached to the Goodco Convertible Notes to convert a total principal amount of HK\$97,280,000 into an aggregate of 400,786,666 conversion Shares (the “Conversion”). On the same date, upon completion of the Conversion, 400,786,666 Shares were issued and allotted to Goodco, and the total number of issued Shares increased from 1,117,738,010 to 1,518,524,676.

As at 30 September 2022, there was no outstanding convertible notes of the Company.

Placing of New Shares under Specific Mandate

On 27 July 2022, the Placing Agent and the Company entered into a conditional placing agreement (the “Placing Agreement 2”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 607,400,000 new Shares at the placing price of HK\$0.068 per placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 14 September 2022 (the “Placing under Specific Mandate”).

財務回顧(續)

兌換佳豪可換股票據

於2022年7月25日，本公司接獲分別於2017年5月11日、2017年9月26日及2019年8月28日向佳豪發行的三(3)張可換股票據(「佳豪可換股票據」)的票據持有人佳豪的兌換通知，要求行使附於佳豪可換股票據的全部權利，將本金總額97,280,000港元兌換為合共400,786,666股兌換股份(「兌換」)。於同日，完成兌換後，400,786,666股股份已發行及配發予佳豪，而已發行股份總數由1,117,738,010股增至1,518,524,676股。

於2022年9月30日，本公司已無未兌換之可換股票據。

根據特別授權配售新股份

於2022年7月27日，配售代理與本公司訂立有條件配售協議(「配售協議二」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.068港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多607,400,000股新股份。配售股份根據本公司於2022年9月14日舉行之股東特別大會上通過之股東決議案授予董事配發、發行及處置股份之特別授權而配發及發行(「根據特別授權之配售事項」)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Placing of New Shares under Specific Mandate (continued)

On 26 September 2022, all conditions to the Placing Agreement 2 have been fulfilled and the completion of the Placing under Specific Mandate took place. A total of 607,400,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) places at the placing price of HK\$0.068 per placing Share pursuant to the terms and conditions of the Placing Agreement 2. The total number of issued Shares increased from 1,518,524,676 to 2,125,924,676.

The net proceeds from the Placing under Specific Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$40,800,000 will be used for the Group's general working capital.

Further information can be found in the Company's announcements dated 27 July 2022, 14 September 2022 and 26 September 2022 respectively and circular dated 23 August 2022.

財務回顧(續)

根據特別授權配售新股份(續)

於2022年9月26日，配售協議二之所有條件均已獲達成，而根據特別授權之配售事項已完成。合共607,400,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.068港元之配售價成功配售予不少於六(6)名承配人。已發行股份由1,518,524,676股增加至2,125,924,676股。

根據特別授權之配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為40,800,000港元，將用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年7月27日、2022年9月14日及2022年9月26日之公佈；以及2022年8月23日之通函。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Update on Use of Proceeds in relation to the Placing under Specific Mandate

有關根據特別授權之配售事項的所得款項用途之最新情況

The details of an update on the use of proceeds during the Period are set out in the following table:

於本期間內之所得款項用途之最新詳情載列於下表：

Expected use of net proceeds	Amount of net proceeds	Actual use of net proceeds up to 30 September 2022	Unutilized proceeds up to 30 September 2022	Expected timeline of utilization
所得款項淨額之擬定用途	所得款項淨額	截止2022年9月30日所得款項淨額之實際用途	截止2022年9月30日之未動用所得款項	擬定用途之預期時間表
	HK\$ million 百萬港元 (approximately) (概約)	HK\$ million 百萬港元 (approximately) (概約)	HK\$ million 百萬港元 (approximately) (概約)	
Salaries 薪金	12.5	-	12.5	February 2023 2023年2月
Administrative expenses 行政開支	6.8	-	6.8	February 2023 2023年2月
Finance costs 融資成本	18.5	-	18.5	February 2023 2023年2月
General working capital 一般營運資金	3.0	-	3.0	February 2023 2023年2月
	40.8	-	40.8	

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Material Acquisition and Disposals

重大收購及出售

(1) *Discloseable Transaction – Acquisition of Equity Linked Note*

(1) 須予披露交易 – 購入股票掛鈎票據

On 19 April 2022, Fanju Investments Limited (a direct wholly-owned subsidiary of the Company) acquired an equity linked note (the “ELN”) which is linked to the shares of BOC Hong Kong (Holdings) Limited (stock code: 2388) for a principal amount of HK\$20,000,000 (before expenses). The coupon rate for the ELN was 15% per annum. Such ELN was matured on 6 July 2022. The acquisition constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

於2022年4月19日，泛菊投資有限公司(本公司之一間直接全資附屬公司)購入與中銀香港(控股)有限公司(股份代號：2388)股份掛鈎的本金金額為20,000,000港元(未計開支)之股票掛鈎票據(「股票掛鈎票據」)。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據已於2022年7月6日到期。根據上市規則第14.06(2)條，是次購入構成本公司一項須予披露交易。

Further information can be found in the joint announcement issued by Easyknit International Holdings Limited (“Easyknit”) (stock code: 1218) and the Company dated 20 April 2022.

詳細資料請參閱永義國際集團有限公司(「永義」)(股份代號：1218)及本公司日期為2022年4月20日之聯合公佈。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Material Acquisition and Disposals (continued)

重大收購及出售(續)

(2) Discloseable Transaction – Disposals of Listed Securities

(2) 須予披露交易 – 出售上市證券

Goldchamp International Limited and Clever Wise Holdings Limited, both being indirect wholly-owned subsidiaries of the Company, disposed on-market a total of 3,800,000 shares of China Construction Bank Corporation (stock code: 939) on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of approximately HK\$18,050,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$4.75 per disposed share). The disposals constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

世昌國際有限公司及智聰控股有限公司(均為本公司之間接全資附屬公司)分別於2022年9月7日及2022年9月9日在公開市場出售共3,800,000股中國建設銀行股份有限公司股份，總代價約為18,050,000港元(未計及開支)(相當於每股出售股份平均價約4.75港元)。根據上市規則第14.06(2)條，是次出售構成本公司一項須予披露交易。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 13 September 2022.

詳細資料請參閱永義及本公司日期為2022年9月13日之聯合公佈。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 September 2022, the Group had 59 employees (30 September 2021: 63). Staff costs (including the Directors' emoluments) amounted to approximately HK\$14,308,000 for the Period (2021 Period: approximately HK\$12,749,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

僱員

於2022年9月30日，本集團有59名員工(2021年9月30日：63名)。本期間，員工成本(包括董事酬金)約為14,308,000港元(2021期間：約12,749,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

展望

本集團將繼續集中發展其現有主要業務，包括物業發展、物業投資、證券及其他投資及貸款融資業務，以及開拓其他潛在項目，期望為股東提供穩定而有利的回報，並為本集團持份者帶來更多的增值。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS (CONTINUED)

Despite the increasing uncertainties on global economic growth brought by high inflation, rising interest rates, geo-political tensions and ongoing COVID-19 pandemic, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term of the Hong Kong markets.

In line with its investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek attractive opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results of the Company in the foreseeable future.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

展望(續)

儘管由於通脹高企、利率上升、地緣政治局勢緊張及2019冠狀病毒病疫情持續使全球經濟增長的不明朗因素加劇，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為香港該等市場長遠將持續增長。

根據其審慎的投資策略及政策，本公司在面對這段挑戰時期將繼續尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機遇補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2022, none of the Directors or chief executive of the Company (the "Chief Executive") and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) 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 which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) 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").

董事及主要行政人員於股份、相關股份及 債權證之權益

於2022年9月30日，董事及本公司主要行政人員（「主要行政人員」）及其聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益），或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)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」）須知會本公司及聯交所的權益。

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益

As at 30 September 2022, so far as is known to the Directors and the Chief Executive, the interests of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2022年9月30日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益記載於本公司按證券及期貨條例第336條須存置之登記冊內：

Long Positions in Ordinary Shares and Underlying Shares

於普通股股份及相關股份之好倉

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	佔已發行股份總數之概約百分比
Ace Winner Investment Limited ("Ace Winner") 運榮投資有限公司(「運榮」)	(i) and (iii) (i)及(iii)	Beneficial owner 實益擁有人	484,538,175*	22.79%
Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」)	(i) and (iii) (i)及(iii)	Beneficial owner 實益擁有人	562,231,961	26.44%
Easyknit Properties Holdings Limited	(i) and (iii) (i)及(iii)	Interest of controlled corporation 受控制法團之權益	562,231,961	26.44%

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東於股份及相關股份之權益(續)

Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股 股份數目	佔已發行股份 總數之 概約百分比
Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」)	(i) and (iii) (i)及(iii)	Beneficial owner 實益擁有人	27,000,000	1.27%
		Interest of controlled corporation 受控制法團之權益	1,070,157,506	50.33%
			1,097,157,506	51.60%
Magical Profits Limited	(ii) and (iii) (ii)及(iii)	Interest of controlled corporation 受控制法團之權益	1,097,157,506	51.60%
Accumulate More Profits Limited	(ii)	Interest of controlled corporation 受控制法團之權益	1,097,157,506	51.60%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(ii)	Interest of controlled corporation 受控制法團之權益	1,097,157,506	51.60%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東於股份及相關股份之權益(續)

Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Name of substantial Shareholder	Note	Capacity	Number of ordinary Shares held	Approximate percentage of the total issued Shares 佔已發行股份 總數之 概約百分比
主要股東名稱	附註	身份	持有普通股 股份數目	
Winterbotham Holdings Limited	(ii)	Interest of controlled corporation 受控制法團之權益	1,097,157,506	51.60%
Christopher Geoffrey Douglas Hooper	(ii)	Interest of controlled corporation 受控制法團之權益	1,097,157,506	51.60%
Hu Rong 胡榮		Beneficial owner 實益擁有人	47,030,000	2.21%
Notes:		附註：		
(i)	In the 1,070,157,506 Shares, 484,538,175* Shares, 23,387,370 Shares and 562,231,961 Shares were registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 27,000,000 Shares were also beneficially owned by Easyknit.	(i)	於1,070,157,506股股份中，484,538,175*股股份、23,387,370股股份及562,231,961股股份分別以運榮、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記並由其實益擁有，該等公司均為永義之全資附屬公司。而27,000,000股股份亦由永義實益擁有。	
(ii)	Magical Profits Limited, which was interested in approximately 39.43% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 75% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.	(ii)	Magical Profits Limited於永義已發行股本中擁有約39.43%之權益，其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited於溫特博森信託有限公司擁有75%之權益，而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。	

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東於股份及相關股份之權益(續)

Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Notes: (continued)

附註：(續)

(iii) Ms. Lui Yuk Chu, a Director, was also a director of Ace Winner, Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited, and a substantial shareholder of Easyknit.

(iii) 董事雷玉珠女士亦為運榮、佳豪、Easyknit Properties Holdings Limited、永義及Magical Profits Limited之董事，及為永義之主要股東。

* According to Form 2 filed on 2 July 2021 by Ace Winner, on 25 June 2021, 300,000,000 Shares, representing approximately 14.11% equity interest of total issued Shares, were pledged to Hang Seng Bank Limited.

* 根據運榮於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份(佔已發行股份總數約14.11%)已質押給恒生銀行有限公司。

Apart from Ms. Lui Yuk Chu, no Director was also a director or employee of any substantial Shareholders.

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

Save as disclosed above, as at 30 September 2022, the Company had not been notified by any persons (other than the Directors or the Chief Executive) who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2022年9月30日，概無任何人士(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

Disclosure of Interests

權益披露

SHARE OPTION SCHEME

On 29 June 2012, a share option scheme (the “Share Option Scheme”) was adopted and approved by the then Shareholders for a period of ten (10) years commencing on the adoption date whereby the Board, may at its discretion, grant share options (the “Share Options”) to any eligible participants (the “Participants”) to subscribe for the Shares subject to the terms and conditions as stipulated in the Share Option Scheme.

At the annual general meeting of the Company held on 23 July 2020, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 93,145,801 new Shares under the Share Option Scheme to the Participants. After such refreshment of the scheme mandate limit, during the Period, the Company did not grant any Share Options to any Participants.

The Share Option Scheme was expired on 28 June 2022.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float of more than 25% of the Company’s issued Shares as required under the Listing Rules as at the date of this interim report.

購股權計劃

於2012年6月29日，當時股東已採納及批准購股權計劃(「購股權計劃」)，年期由採納日期起計十(10)年，董事會可酌情向任何合資格參與者(「參與者」)授予購股權(「購股權」)以認購股份，惟須受購股權計劃的條款及細則所限。

於2020年7月23日舉行之股東週年大會上，購股權計劃之計劃授權限額已獲更新，允許本公司根據購股權計劃發行最多93,145,801股新股份予參與者。自該計劃授權限額獲更新後，於本期間內，本公司沒有授出任何購股權予任何參與者。

購股權計劃已於2022年6月28日終止生效。

足夠公眾持股量

根據本公司可從公開途徑取得的資料及就董事所深知，於本中期業績報告日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Company has adopted and applied the principles and fully complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Listing Rules during the Period, except for the deviations with considered reasons disclosed herein.

Code Provision C.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual.

Code provision C.2.1 of the CG Code provides that the roles of chairman (the “Chairman”) and chief executive of the Company should be separate and should not be performed by the same individual. During the Period, Mr. Lai Law Kau (“Mr. Lai”) served as the Chairman as well as the chief executive officer of the Company (the “Chief Executive Officer”). This dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. The Board believes that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group’s operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group’s business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

企業管治

於本期間內，本公司一直全面採納及遵守上市規則附錄十四所載《企業管治守則》（「企業管治守則」）之原則及所有守則條文，惟下文所披露之偏離情況和闡述原因除外。

守則條文第C.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任。

企業管治守則第C.2.1條守則條文規定本公司主席（「主席」）與行政總裁之角色應有區分，並不應由一人同時兼任。於本期間內，賴羅球先生（「賴先生」）同時擔任主席及本公司首席行政總裁（「首席行政總裁」）。此雙角色領導模式於本公司推行已久且行之有效。此偏離情況被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士（其中半數為獨立非執行董事），其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。董事會將於適當時檢討現行架構。

Corporate Governance and Other Information 企業管治及其他資料

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

Code Provision D.2.5

守則條文第D.2.5條

The issuer should have an internal audit function.

發行人應設立內部審核功能。

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2022, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

企業管治守則第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2022年3月31日止年度，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

Corporate Governance and Other Information 企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's latest published 2022 Annual Report and up to the date of this interim report are set out below:

There was change to the directorship of each of Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim in a member of the Group.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the securities of the Company.

董事資料的變動

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發之2022年年報日期起至本中期業績報告日期止之變動如下：

雷玉珠女士及鄭長添先生於本集團一間成員公司於所擔任的董事職務上有所替換。

除上文所披露者外，概無其他董事資料變動須根據上市規則第13.51B(1)條須予披露。

遵守董事及相關僱員進行證券交易之標準守則

本公司已採納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」）作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee comprises three (3) independent non-executive Directors, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has reviewed with the management on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim condensed consolidated financial statements of the Group for the Period, the interim results announcement and this interim report.

審核委員會

審核委員會由三(3)位獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與管理層審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本集團之本期間的未經審核中期簡明綜合財務報表、中期業績公佈以及本中期業績報告。

EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期間後之事項

1. Land Resumption with the Huzhou Government in respect of the Huzhou Properties

On 5 October 2022, the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC (the "Huzhou Government") and Easykmit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou"), an indirect wholly-owned subsidiary of the Company, entered into a land resumption agreement (the "Land Resumption Agreement"), pursuant to which, among other things, the Huzhou Government shall resume, and Enterprises Huzhou shall surrender the industrial complex of fifteen (15) blocks of factory premises and five (5) blocks of dormitories erected over two (2) connected parcels of land situated at Easykmit Science and Technology City, No. 108 Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC which are owned by Enterprises Huzhou (the "Huzhou Properties") for industrial use with a total site area of 167,739.56 square metres, and the existing developments have a total gross floor area of 152,722.24 square metres.

1. 湖州政府關於湖州物業的土地收儲

於2022年10月5日，中國浙江省湖州市吳興區織里鎮人民政府(「湖州政府」)與永義實業(湖州)有限公司(「湖州實業」)(本公司的一間間接全資附屬公司)訂立一份收儲協議書(「收儲協議書」)，據此(其中包括)，湖州政府將收儲，而湖州實業將交出一個工業綜合區，包括十五(15)棟廠房和五(5)棟宿舍，豎立在兩(2)塊相連的土地上，位於中國浙江省湖州市吳興區織里鎮棟樑路108號永義科技城(「湖州物業」)，由湖州實業擁有作為工業用途，佔地總面積為167,739.56平方米，而現有發展房屋的總建築面積為152,722.24平方米。

Corporate Governance and Other Information 企業管治及其他資料

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

報告期間後之事項(續)

1. Land Resumption with the Huzhou Government in respect of the Huzhou Properties (continued)

1. 湖州政府關於湖州物業的土地收儲(續)

Pursuant to the Land Resumption Agreement, a compensation amount of RMB386,982,000 (equivalent to approximately HK\$441,159,000) (the “Compensation Amount”) would be payable by the Huzhou Government to Enterprises Huzhou, and Enterprises Huzhou should cooperate with the Huzhou Government to complete the change of land title procedures before 31 December 2022, and vacate and handover the Huzhou Properties before 10 February 2023. The Compensation Amount is expected to be used for the Group’s general working capital, bank loan repayment and/or financing projects.

根據收儲協議書，湖州政府向湖州實業應付的補償金額為人民幣386,982,000元(相當於約為441,159,000港元)(「補償金額」)，而湖州實業應配合湖州政府於2022年12月31日前完成土地權屬變更手續，並應於2023年2月10日前騰空清退並交付湖州物業。補償金額預計將用於本集團的一般營運資金、償還銀行貸款及/或項目融資。

As at the date of this interim report, Enterprises Huzhou received 40% of the Compensation Amount of RMB154,792,800 (equivalent to approximately HK\$168,253,000) from the Huzhou Government.

於本中期業績報告日期，湖州實業自湖州政府已收取補償金額的40%，即人民幣154,792,800元(相當於約為168,253,000港元)。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 5 October 2022.

詳細資料請參閱永義及本公司日期為2022年10月5日之聯合公佈。

Corporate Governance and Other Information

企業管治及其他資料

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

報告期間後之事項(續)

2. Disposal of Property in Singapore

On 4 November 2022, Grow Well Profits Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Option to Purchase”) with two independent third parties (the “Purchasers”) in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #06-04, Ardmore Park, Singapore 259959 (the “Property”). Pursuant to the Option to Purchase, the Vendor has agreed to sell, and the Purchasers have agreed to purchase the Property at a consideration of S\$12,500,000 (equivalently to approximately HK\$68,750,000) subject to the terms and conditions of the Option to Purchase (the “Disposal”).

Completion of the Disposal, which is expected to take place on 16 December 2022, shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of the Property pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of the Property pursuant to the Listing Rules (if required).

2. 出售新加坡物業

於2022年11月4日，Grow Well Profits Limited(「賣方」)，本公司的一間間接全資附屬公司，與兩名獨立第三方(「買方」)就授予和行使購買座落於新加坡259959雅茂園15號#06-04單位(「該物業」)的選擇權訂立協議(「選擇購買權」)。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權的條款及條件按代價12,500,000新加坡元(相當於約68,750,000港元)購買該物業(「出售事項」)。

完成出售事項(預計將於2022年12月16日進行)須待(i)本公司就出售該物業根據上市規則取得股東的所有必要批准；及(ii)永義就出售該物業根據上市規則取得永義股東的所有必要批准(如需要)，方可作實。

Corporate Governance and Other Information 企業管治及其他資料

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

報告期間後之事項(續)

2. Disposal of Property in Singapore (continued)

2. 出售新加坡物業(續)

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written approvals of the Disposal have been obtained from Easyknit, Goodco Development Limited and Ace Winner Investment Limited (both being wholly-owned subsidiaries of Easyknit), a closely allied group of the Shareholders holding 27,000,000 Shares, 562,231,961 Shares and 484,538,175 Shares, together holding a total of 1,073,770,136 Shares, representing approximately 50.50% of the total issued Shares as at the date of this interim report.

根據上市規則第14.44條，本公司已取得一組有密切聯繫的股東(永義、佳豪發展有限公司和運榮投資有限公司，均為永義之全資附屬公司)的書面批准，彼等分別持有27,000,000股股份、562,231,961股股份及484,538,175股股份，合共持有1,073,770,136股股份(相當於本中期業績報告日期之已發行股份總數約50.50%)，以代替召開本公司股東大會以通過有關出售事項的一項決議案。

As at the date of this interim report, all the conditions precedent to the Option to Purchase have been fulfilled.

於本中期業績報告日期，選擇購買權的所有先決條件已獲達成。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 4 November 2022, and the Company's circular dated 25 November 2022.

詳細資料請參閱永義及本公司日期為2022年11月4日之聯合公佈，以及本公司日期為2022年11月25日之通函。

Corporate Governance and Other Information

企業管治及其他資料

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

報告期間後之事項(續)

3. FTX Transaction

On 11 November 2022, the cryptocurrency exchange FTX has filed for Chapter 11 bankruptcy protection in the United States and currently unable to process withdrawals. As at 30 September 2022, the Group's intangible assets and bank balances and cash of approximately HK\$2,030,000 and approximately HK\$1,177,000 were deposited in FTX. The Group will pay close attention to the development of the event and continue to evaluate its impact on the financial position and operating results of the Group.

3. FTX交易

在2022年11月11日，加密貨幣交易所FTX已在美國申請第11章破產保護，目前無法處理提款。於2022年9月30日，本集團的無形資產及銀行結餘及現金約為2,030,000港元及約為1,177,000港元存放於FTX。本集團將密切關注事件的發展，並持續評估其對本集團財務狀況及經營業績的影響。

FORWARD-LOOKING STATEMENTS

Certain information in this interim report contains forward-looking statements relating to the Group. These statements are based on the current beliefs, predictions, assumptions, projections and expectations of the Board towards the industries and markets in which the Group operates. These forward-looking statements do not guarantee or assure future performance or development of the Group and are subject to risks and uncertainties which might cause deviations from those expressed or implied statements. Investors of the Company and the Shareholders are advised not to place reliance on any forward-looking statements.

前瞻性陳述

本中期業績報告中的若干資料載有與本集團有關的前瞻性陳述。該等陳述乃基於董事會對本集團經營所在行業及市場的現有信念、預測、假設、預算及預期。該等前瞻性陳述不保證或確保本集團未來的業績或發展，並受可能導致偏離該等明示或暗示陳述的風險和不確定因素影響。本公司投資者及股東不可依賴任何前瞻性陳述。

Corporate Governance and Other Information 企業管治及其他資料

ACKNOWLEDGEMENT

The Board would like to express its heartfelt gratitude and appreciation to the management team and employees for their hard work commitment and dedicated services. Their excellence and contribution are of vital importance in enhancing the Company's growth and development. Finally, the Board would like to take this opportunity to thank the Shareholders and the Group's stakeholders for their continuous support and confidence in the Company.

By order of the Board
EMINENCE ENTERPRISE LIMITED

Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 29 November 2022

In case of any inconsistency, the English version of this interim report shall prevail over the Chinese version.

致謝

董事會謹向管理層團隊及僱員的全力投入及至誠服務，致以衷心的謝意及讚賞。彼等的卓越表現及貢獻對提高本公司的增長及發展起著關鍵的作用。最後，董事會藉此機會感謝各股東及本集團持份者一直以來對本公司的鼎力支持及信任。

承董事會命
高山企業有限公司

主席兼首席行政總裁
賴羅球

香港，2022年11月29日

本中期業績報告之中，英文版如有任何歧義，概以英文版為準。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	營業額		
Rental income	租金收入	15,656	23,162
Management fee income	管理費收入	8,831	8,106
Interest income from loan financing	來自貸款融資之利息收入	1,899	5,168
		26,386	36,436
Cost of services rendered	提供服務成本	(1,437)	(1,523)
		24,949	34,913
Other income	其他收入	3,526	4,449
Other gains and losses	其他收益及虧損	(2,555)	13
Other expenses	其他開支	(590)	(311)
Administrative expenses	行政開支	(25,994)	(21,641)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	69,192	30,828
Loss on revaluation of intangible assets	無形資產之重估虧損	(5,847)	-
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除	(68)	(1,187)
Write-back on properties held for development for sale, net	撥回持作出售發展物業淨額	13,849	78,492
Reversal of impairment loss (impairment loss) on financial assets, net:	金融資產之減值虧損撥回(減值虧損)淨額：		
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他全面收益之債務工具	-	(2,125)
- Loans receivable	- 應收貸款	9,019	(11,668)
Net loss on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損淨額	(9,850)	(18,076)
Finance costs	融資成本	(9,651)	(10,109)
Profit before taxation	除稅前溢利	65,980	83,578
Taxation charge	稅項開支	(2,568)	(1,793)
Profit for the period attributable to owners of the Company	本公司股東應佔本期間溢利	63,412	81,785

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(53,000)	5,919
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具公平值變動	(1,215)	(6,771)
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除	68	1,187
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net of reversal	計入損益之按公平值計入其他全面收益之債務工具之減值虧損，撥回淨額	-	2,125
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入	(54,147)	2,460
Total comprehensive income for the period attributable to owners of the Company	本公司股東應佔本期間全面收入總額	9,265	84,245
Earnings per share (HK cents)	每股盈利(港仙)		
- Basic	- 基本	5.02	8.78
- Diluted	- 攤薄	4.47	6.66

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2022 於2022年9月30日

			30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	5,147	4,980
Right-of-use assets	使用權資產		2,499	3,770
Investment properties	投資物業	9	1,384,497	1,367,563
Intangible assets	無形資產	10	2,030	6,563
Loans receivable	應收貸款	11	18,373	39,341
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	41,286	43,274
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	12	370	-
Debt instrument at amortised cost	按攤銷成本計入之債務工具	13	22,576	22,426
Other receivables	其他應收款項	15	6,000	-
Deferred tax assets	遞延稅項資產		6,820	8,020
			1,489,598	1,495,937
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	14	3,104,784	3,020,650
Trade and other receivables	貿易及其他應收款項	15	120,088	118,039
Loans receivable	應收貸款	11	50,977	55,040
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	38,453	105,635
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	12	891	2,408
Bank balances and cash	銀行結餘及現金		231,109	82,099
			3,546,302	3,383,871

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2022 於2022年9月30日

			30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	73,451	83,438
Tax payable	應付稅項		9,760	10,280
Convertible notes	可換股票據	19	-	16,292
Secured bank borrowings	有抵押銀行借貸	20	618,347	789,286
Lease liabilities	租賃負債		2,390	2,570
			703,948	901,866
Net current assets	流動資產淨值		2,842,354	2,482,005
Total assets less current liabilities	資產總額減流動負債		4,331,952	3,977,942
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,351	37,855
Convertible note	可換股票據	19	-	50,619
Secured bank borrowings	有抵押銀行借貸	20	1,143,357	873,021
Lease liabilities	租賃負債		162	1,260
			1,164,870	962,755
NET ASSETS	資產淨值		3,167,082	3,015,187
Capital and reserves	資本及儲備			
Share capital	股本	21	21,259	9,315
Reserves	儲備		3,145,823	3,005,872
TOTAL EQUITY	權益總額		3,167,082	3,015,187

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

	Share capital	Share premium	Convertible equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits (losses)	Total
	股本	股份溢價	可換股票據權益儲備	股本儲備	撥入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	累計溢利(虧損)	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (audited)	186,291	2,320,694	79,862	53,194	261,126	18,415	(2,027)	40,624	(76,886)	2,881,293
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	5,919	-	-	-	5,919
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(6,771)	-	-	(6,771)
Release on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	1,187	-	-	1,187
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net of reversal	-	-	-	-	-	-	2,125	-	-	2,125
Profit for the period	-	-	-	-	-	-	-	-	81,785	81,785
Total comprehensive income (expense) for the period	-	-	-	-	-	5,919	(3,459)	-	81,785	84,245
At 30 September 2021 (unaudited)	186,291	2,320,694	79,862	53,194	261,126	24,334	(5,486)	40,624	4,899	2,965,538
	於2021年4月1日(經審核)									
	換算海外營運財務報表之匯兌差異									
	按公平值計入其他全面收益之債務工具之公平值變動									
	出售按公平值計入其他全面收益之債務工具時解除									
	計入損益之按公平值計入其他全面收益之債務工具之減值虧損，撥回淨額									
	本期間溢利									
	本期間全面收入(開支)總額									
	於2021年9月30日(未經審核)									

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

	Share capital		Share premium		Convertible equity note		Capital reserve		Contributed surplus		Exchange reserve		Investment revaluation reserve		Property revaluation reserve		Accumulated (losses) profits		Total
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可換股票據 HK\$'000 千港元	權益儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	撥入盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	物業重估 儲備 HK\$'000 千港元	累計(虧)溢利 HK\$'000 千港元	總額 HK\$'000 千港元								
At 1 April 2022 (audited)	9,315	2,320,694	79,862	53,194	438,102	32,213	1,622	40,624	39,561	3,015,187									
Exchange differences arising on translation of financial statements of foreign operators	-	-	-	-	-	(53,000)	-	-	-	-	(53,000)								(53,000)
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(1,215)	-	-	-	(1,215)								(1,215)
Release on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	68	-	-	-	68								68
Profit for the period	-	-	-	-	-	-	-	-	63,412	-	63,412								63,412
Total comprehensive (expense) income for the period	-	-	-	-	-	(53,000)	(1,147)	-	63,412	-	63,412								9,265
Issue of shares on conversion of convertible notes (note 21)	4,008	159,304	(79,862)	-	-	-	-	-	-	-	-								83,450
Issue of new shares (note 21)	7,936	51,244	-	-	-	-	-	-	-	-	-								59,180
At 30 September 2022 (unaudited)	21,259	2,531,242	-	53,194	438,102	(20,787)	475	40,624	102,973	3,167,082									

於2022年4月1日(經審核)

披覽海外營運財務報表之匯兌差異
按公平值計入其他全面收益之債務工具之公平值變動
出售按公平值計入其他全面收益之債務工具時解除
本期間溢利

本期間全面(開支)收入總額
轉換可換股票據時發行股票
發行新股票(附註21)

於2022年9月30日(未經審核)

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團之股本儲備代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015, October 2015 and 15 March 2022, part of which was applied to set off against accumulated losses of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月、2015年10月及2022年3月15日削減股本時所產生之進賬，部分已於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and land use rights of the Group when these leasehold properties and land use rights were transferred to investment properties.

本集團之物業重估儲備代表出租物業及土地使用權轉撥至投資物業時，本集團若干出租物業重估時之收益及土地使用權。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(10,387)	14,926
Increase in properties held for development for sale	持作出售發展物業增加	(51,051)	(81,080)
Decrease in loans receivable	應收貸款減少	34,050	11,155
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)	24,237	(2,364)
Decrease in trade and other payables	貿易及其他應付款項減少	(13,131)	(28,406)
Other cash flows used in operating activities	其他用於經營活動之現金流量	(7,552)	(3,366)
Net cash used in operating activities	用於經營活動之現金淨額	(23,834)	(89,135)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	132,192	62,303
Proceeds from maturity of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具到期之所得款項	-	7,688
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	931
Proceeds from disposal of an investment property	出售投資物業之所得款項	-	19,517
Proceeds from disposal of intangible assets	出售無形資產之所得款項	1,585	-
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(101,960)	(72,250)
Purchase of debt instrument at amortised cost	購入按攤銷成本計量之債務工具	-	(23,220)
Purchase of intangible assets	購入無形資產	(2,862)	-
Additions of investment properties	添置投資物業	-	(1,432)
Purchase of property, plant and equipment	購入物業、廠房及設備	(562)	(980)
Other investing cash flows	其他投資現金流量	1,681	2,937
Net cash generated from (used in) investing activities	來自(用於)投資活動之現金淨額	30,074	(4,506)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Net proceeds from issue of new shares upon placement	配售時發行新股票之所得款項	59,180	-
Bank borrowings raised	籌集銀行借貸	320,645	105,573
Repayment of bank borrowings	償還銀行借貸	(213,535)	(65,507)
Interest paid	已付利息	(18,985)	(13,277)
Repayment of lease liabilities	償還租賃負債	(1,314)	(1,215)
Net cash generated from financing activities	來自融資活動之現金淨額	145,991	25,574
Net increase (decrease) in cash and cash equivalents	現金及等同現金之淨額增加(減少)	152,231	(68,067)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	82,099	112,260
Effect of foreign exchange rate changes	外匯匯率變動之影響	(3,221)	102
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金，指銀行結餘及現金	231,109	44,295

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Eminence Enterprise Limited (the “Company”; the Company and its subsidiaries are referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” 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 “Stock Exchange”).

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

During the year ended 31 March 2022, Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange, acquired additional equity interest in the Company through cash offer and the Company became a subsidiary of Easyknit International. At 30 September 2022, Easyknit International together with its subsidiaries held 51.60% (31 March 2022: 74.76%) of the issued share capital of the Company.

1. 一般資料及編製基準

高山企業有限公司(「本公司」；本公司及其附屬公司稱為「本集團」)之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16適用之披露規定而編製。

本公司為於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

截至2022年3月31日止年度，永義國際集團有限公司(「永義國際」)，一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市，通過現金要約收購了本公司的額外股權，本公司成為永義國際的子公司。於2022年9月30日，永義國際連同其附屬公司持有本公司已發行股本的51.60%(2022年3月31日：74.76%)。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

2. 主要會計政策

簡明綜合財務報表除投資物業及若干金融工具以公平值計量外(如適用)，乃根據歷史成本法編製。

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致額外的會計政策外，截至2022年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2022年3月31日止年度之全年綜合財務報表所採用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

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

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

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

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2022年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第3號修訂本	對概念框架之引用
香港會計準則第16號修訂本	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號修訂本	虧損性合約 – 履行合約之成本
香港財務報告準則之修訂	香港財務報告準則2018年至2020年週期之年度改進

於本中期期間採用的經修訂香港財務報告準則，並無對本集團於本期間及過往期間的財務狀況及表現，及／或該等簡明綜合財務報表所載披露資料有任何重大影響。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

3. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」），為首席行政總裁之資料，乃集中於服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部為：(a)物業投資、(b)物業發展、(c)證券及其他投資及(d)貸款融資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating and reportable segment for the period under review:

For the six months ended 30 September 2022

3. 分部資料(續)

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

截至2022年9月30日止六個月

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
- External	- 外來	24,487	-	-	1,899	26,386
Segment profit (loss)	分部溢利(虧損)	77,172	12,010	(15,920)	6,987	80,249
Other gains and losses	其他收益及虧損					(2,555)
Other expenses	其他開支					(590)
Finance costs	融資成本					(9,651)
Other income	其他收入					3,526
Unallocated corporate expenses	無分配之公司開支					(4,999)
Profit before taxation	除稅前溢利					65,980

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及 其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分部營業額					
- External	- 外來	31,268	-	-	5,168	36,436
Segment profit (loss)	分部溢利(虧損)	66,330	75,552	(24,529)	(21,177)	96,176
Other gains and losses	其他收益及虧損					13
Other expenses	其他開支					(311)
Finance costs	融資成本					(10,109)
Other income	其他收入					4,449
Unallocated corporate expenses	無分配之公司開支					(6,640)
Profit before taxation	除稅前溢利					83,578

Note: Rental income generated from properties held for development for sale was included in property investment segment.

附註: 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, other expenses, finance costs, other income and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

3. 分部資料(續)

分部溢利(虧損)乃指各分部之業績，當中沒有分配其他收益及虧損、其他開支、融資成本、其他收入及無分配之公司開支。用以向本集團之主要經營決策者，作為資源分配及表現評估之參考。

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	1,387,986	1,372,715
Property development	物業發展	3,219,090	3,135,323
Investment in securities and others	證券及其他投資	71,048	117,266
Loan financing	貸款融資	76,422	94,850
Total segment assets	分部資產總額	4,754,546	4,720,154
Unallocated financial assets at fair value through profit or loss ("FVTPL")	無分配之按公平值計入損益之金融資產 (「按公平值計入損益」)	34,721	63,984
Right-of-use assets	使用權資產	2,499	3,770
Bank balances and cash	銀行結餘及現金	231,109	82,099
Others	其他	13,025	9,801
Consolidated assets	綜合資產	5,035,900	4,879,808

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

3. 分部資料(續)

分部資產及負債(續)

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分部負債		
Property investment	物業投資	23,526	36,573
Property development	物業發展	39,375	30,984
Investment in securities and others	證券及其他投資	143	98
Loan financing	貸款融資	551	10,732
Total segment liabilities	分部負債總額	63,595	78,387
Secured bank borrowings	有抵押銀行借貸	1,761,704	1,662,307
Convertible notes	可換股票據	-	66,911
Lease liabilities	租賃負債	2,552	3,830
Unallocated	無分配	40,967	53,186
Consolidated liabilities	綜合負債	1,868,818	1,864,621

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

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

- all assets are allocated to operating and reportable segments other than unallocated financial assets at FVTPL, right-of-use assets, bank balances and cash and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and other liabilities.

3. 分部資料(續)

分部資產及負債(續)

就分部表現監控及分部間之資源分配而言：

- 除無分配之按公平值計入損益之金融資產、使用權資產、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分、租賃負債及其他負債外，所有負債已分配至經營及呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. PROFIT BEFORE TAXATION

4. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Interest on bank borrowings	銀行借貸利息	24,453	13,219
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(19,234)	(9,279)
		5,219	3,940
Effective interest expense on convertible notes	可換股票據之實際利息開支	4,396	6,110
Interest on lease liabilities	租賃負債利息	36	59
		9,651	10,109
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	385	660
Depreciation of right-of-use assets	使用權資產之折舊	1,271	1,232
Net exchange loss (included in other gains and losses)	匯兌虧損淨額(包括在其他收益及虧損內)	2,555	370
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	14,308	12,749
and after crediting:	及已計入：		
Bank and other interest income	銀行及其他利息收入	(1,077)	(1,872)
Dividend income from listed investments	來自上市投資之股息收入	(1,551)	(2,503)
Government grant (Note)	政府補助(附註)	(657)	-

Note: The Group recognised government grants of approximately HK\$657,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government for the six months ended 30 September 2022 (2021: nil).

附註：截至2022年9月30日止六個月，本集團就香港政府有關2019冠狀病毒提供的保就業支援計劃相關補貼確認了約657,000港元(2021年：無)的政府補助。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. TAXATION CHARGE

5. 稅項開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge comprises:	稅項開支包含：		
Current tax:	本期稅項：		
Hong Kong	香港	259	342
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	1,607	1,262
Other jurisdiction	其他司法地區	129	332
		1,995	1,936
(Over) underprovision in prior years:	過往年度(超額)不足 撥備：		
Hong Kong	香港	(79)	-
PRC	中國	-	107
Other jurisdiction	其他司法地區	(27)	58
		(106)	165
		1,889	2,101
Deferred tax	遞延稅項	679	(308)
		2,568	1,793

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. TAXATION CHARGE (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the PRC is 25%.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

6. DIVIDEND

No dividends were paid, declared and proposed in respect of both interim periods.

5. 稅項開支(續)

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

根據中國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，於中國之附屬公司之稅率為25%。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

6. 股息

於兩個中期內並無派付、宣派及建議任何股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

7. BASIC AND DILUTED EARNINGS PER SHARE

7. 每股基本及攤薄盈利

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

本公司股東應佔之每股基本及攤薄盈利乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言之溢利	63,412	81,785
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Interest on convertible notes (net of income tax)	可換股票據利息 (扣除所得稅)	4,396	6,110
Profit for the purpose of diluted earnings per share	就每股攤薄盈利而言之溢利	67,808	87,895

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

7. BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED) 7. 每股基本及攤薄盈利(續)

		Number of shares 股份數目	
		'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之加權平均普通股數目	1,263,919	931,458
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible notes	可轉換票據	251,860	389,120
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之加權平均普通股數目	1,515,779	1,320,578

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$562,000 (six months ended 30 September 2021: HK\$980,000) on acquisition of property, plant and equipment.

9. INVESTMENT PROPERTIES

All of the Group's leasehold interests in land held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

8. 物業、廠房及設備

於本中期期間，本集團用於購入物業、廠房及設備之款項為562,000港元(截至2021年9月30日止六個月：980,000港元)。

9. 投資物業

本集團所有於經營租約下賺取租金之土地租約權益乃以公平值模式計量及分類為投資物業列賬。

Completed investment properties 已完成投資物業

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 April (audited)	於4月1日(經審核)	1,367,563	1,285,074
Exchange adjustments	匯兌調整	(52,258)	5,806
Additions	添置	-	1,432
Disposal	出售	-	(19,517)
Increase in fair value recognised in profit or loss	於損益確認之公平值 增加	69,192	30,828
At 30 September (unaudited)	於9月30日(未經審核)	1,384,497	1,303,623

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業(續)

The fair values of the Group's investment properties at the end of the reporting period were arrived at on the basis of valuation carried out as at respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

本集團投資物業於報告期末之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	852,800	796,200
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	PRC 中國	345,543	387,683
Edmund Tie & Company (SEA) Pte Ltd Edmund Tie & Company (SEA) Pte Ltd	Singapore 新加坡	186,154	183,680
		1,384,497	1,367,563

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

9. INVESTMENT PROPERTIES (CONTINUED)

The fair value of completed investment properties in Hong Kong amounting to HK\$852,800,000 (31 March 2022: HK\$796,200,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

The fair value of completed investment properties in the PRC amounting to HK\$345,543,000 (31 March 2022: HK\$387,683,000) was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties.

The fair value of completed investment properties in Singapore amounting to HK\$186,154,000 (31 March 2022: HK\$183,680,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties.

9. 投資物業(續)

於香港之已完成投資物業之公平值為852,800,000港元(2022年3月31日：796,200,000港元)乃參考同類型物業之近期成交價格之市場情況及每平方米價格釐定，調整至反映相關物業之位置及狀況或參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於中國之已完成投資物業之公平值為345,543,000港元(2022年3月31日：387,683,000港元)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於新加坡之已完成投資物業之公平值為186,154,000港元(2022年3月31日：183,680,000港元)乃參考同類型物業之近期成交價格之市場情況釐定，調整至反映相關物業之位置及狀況。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

10. INTANGIBLE ASSETS**10. 無形資產**

		Crypto assets
		加密資產
		HK\$'000
		千港元
COST OR REVALUED AMOUNT	成本或重估金額	
At 1 April 2022 (audited)	於2022年4月1日(經審核)	6,563
Exchange adjustments	匯兌調整	37
Additions	添置	2,862
Loss on revaluation	重估虧損	(5,847)
Disposal	出售	(1,585)
		2,030
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	2,030

The Group's crypto assets are carried at a revalued amount of HK\$2,030,000 (31 March 2022: HK\$6,563,000) being the fair value of the crypto assets determined by reference to their market price at the end of the reporting period.

本集團之加密資產為2,030,000港元(2022年3月31日：6,563,000港元)，該金額經重估列賬，即加密資產於報告期末參照其市價釐定之公平值。

The Group's crypto assets were revalued on 30 September 2022 with a loss on revaluation of HK\$5,847,000 recognised in profit or loss. The value was arrived based on the quoted price provided by the broker under Level 2 fair value hierarchy.

本集團之加密資產於2022年9月30日重估，重估虧損5,847,000港元計入損益。該價值是根據經紀人在第2級公平價值層級下提供的報價得出的。

There were no transfers into or out of Level 3 during the six months ended 30 September 2022.

截至2022年9月30日止六個月，沒有轉入或轉出第3級的情況。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

11. LOANS RECEIVABLE

11. 應收貸款

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	107,570	141,620
Less: Impairment allowance	減：減值撥備	(38,220)	(47,239)
		69,350	94,381
Analysed as:	分析為：		
Current portion	流動部分	50,977	55,040
Non-current portion	非流動部分	18,373	39,341
		69,350	94,381
Secured	有抵押	45,265	65,463
Unsecured	無抵押	24,085	28,918
		69,350	94,381

During the six months ended 30 September 2022, reversal of allowance for loans receivable of HK\$9,019,000 was recognised in profit or loss (six months ended 30 September 2021: allowance for loans receivable of HK\$11,668,000).

截至2022年9月30日止六個月，應收貸款撥備撥回9,019,000港元已於損益確認(截至2021年9月30日止六個月：應收貸款撥備11,668,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收益之債務工具

	30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:		
Debt securities listed in Hong Kong or overseas with fixed interest ranging from 6.500% to 9.500% (31 March 2022: 6.920% to 9.500%) per annum and maturity dates ranging from 11 April 2022 to 11 July 2025 (31 March 2022: 11 April 2022 to 28 July 2022)	1,261	2,408
Analysed as:		
Current portion	891	2,408
Non-current portion	370	-
	1,261	2,408

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

As at 30 September 2022 and 31 March 2022, debt instruments at fair value through other comprehensive income (“FVTOCI”) are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

No credit loss allowance was recognised in profit or loss in the current period (six months ended 30 September 2021: credit loss allowance of HK\$2,125,000).

13. DEBT INSTRUMENT AT AMORTISED COST

Unlisted debt instrument:
Fixed-rate unsecured
promissory note
Less: Impairment allowance

非上市債務工具：
固定利率非擔保
承兌票據
減：減值撥備

12. 按公平值計入其他全面收益之債務工具(續)

於2022年9月30日及2022年3月31日，按公平值計入其他全面收益之債務工具(「按公平值計入其他全面收益之債務工具」)以公平值列賬，並根據聯交所或海外認可證券交易所所報之市場收市價釐定。

本期間沒有信貸虧損撥備於損益中確認(截至2021年9月30日止六個月：信貸虧損撥備2,125,000港元)。

13. 按攤銷成本計量之債務工具

30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
23,490	23,340
(914)	(914)
22,576	22,426

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

13. DEBT INSTRUMENT AT AMORTISED COST (CONTINUED)

In May 2021, a wholly-owned subsidiary of the Company, and Lion Best Global Limited (the “issuer”), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of United States dollars (“US\$”) 3,000,000 (31 March 2022: US\$3,000,000) with an interest rate of 8% per annum. The carrying amount of the promissory note was approximately HK\$22,576,000 as at 30 September 2022 (31 March 2022: HK\$22,426,000).

The promissory note is measured at amortised cost since the Group’s business model is to hold the debt instrument for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding.

The Group assessed the ECL with reference to the internal credit rating of the issuer and its holding company. No impairment loss was recognised in profit or loss during the six months ended 30 September 2022 as the amount involved is insignificant.

13. 按攤銷成本計量之債務工具(續)

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金為3,000,000美元(「美元」)(2022年3月31日：3,000,000美元)，年利率為8%。於2022年9月30日，該承兌票據的賬面值約為22,576,000港元(2022年3月31日：22,426,000港元)。

由於本集團持有該等債務工具的業務模式將為收取合約現金流量而持有，故承兌票據按攤銷成本計量，且現金流量僅代表本金及未償還本金利息的付款。

本集團參考發行人及其控股公司的內部信貸評級評估預期信貸虧損。截至2022年9月30日止六個月，由於牽涉之金額並不重大，概無於損益中確認減值虧損。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

14. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

At 30 September 2022, HK\$959,000,000 (31 March 2022: HK\$913,000,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting periods, while the rest are expected to be completed more than twelve months.

At 30 September 2022 and 31 March 2022, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arriving at by using the residual method. At 30 September 2022, there was an increase in the estimated net realisable value of the properties held for development for sale which were written down in prior years, a net write-back of HK\$13,849,000 (six months ended 30 September 2021: net write-back of HK\$78,492,000) was recognised in profit or loss during the six months ended 30 September 2022.

14. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2022年9月30日，959,000,000港元(2022年3月31日：913,000,000港元)持作出售發展物業預期於報告期末後十二個月內完成，而其餘的預期超過十二個月完成。

於2022年9月30日及2022年3月31日，本集團已就持作出售發展物業進行可變現淨值評估，並參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。於2022年9月30日，持作出售發展物業的估計可變現淨值有所增加，而該等物業已於過往年度減值，截至2022年9月30日止的六個月，於損益內確認減值撥回淨額13,849,000港元(截至2021年9月30日止六個月：淨撥回港幣78,492,000元)。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. TRADE AND OTHER RECEIVABLES 15. 貿易及其他應收款項

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	1,186	507
Lease receivables	應收租賃款項	1,579	1,440
Prepayments	預付款項	2,718	675
Interest receivable	應收利息	251	183
Refundable stamp duty (note (a))	應退印花稅(附註(a))	103,160	103,160
Staff loans (note (b))	員工貸款(附註(b))	6,000	-
Other receivables and deposit	其他應收款項及按金	11,194	12,074
		126,088	118,039
Analysed as:	分析為：		
Current portion	流動部分	120,088	118,039
Non-current portion	非流動部分	6,000	-
		126,088	118,039

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. TRADE AND OTHER RECEIVABLES (CONTINUED) 15. 貿易及其他應收款項(續)

Notes:

- (a) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 30 September 2022 and 31 March 2022, the amount is included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months from the end of the reporting period.
- (b) During the six months ended 30 September 2022, the Group entered into several loan agreements with the staff. Pursuant to the loan agreements, the staff loans are unsecured with fixed interest rate of 2% per annum and shall be repayable in 2 years.

附註：

- (a) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2022年9月30日及2022年3月31日，由於預計於報告期末12個月內才會收到印花稅退款，故該金額包括在本集團簡明綜合財務狀況表之流動資產內。
- (b) 截至2022年9月30日止六個月，本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2%及2年內償還。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. TRADE AND OTHER RECEIVABLES (CONTINUED) 15. 貿易及其他應收款項(續)

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables and lease receivables, based on the invoice date, at the end of the reporting period is as follows:

本集團沒有給予於物業投資分部之租戶除賬期。於報告期末，根據發票日期，貿易應收款項之賬齡分析如下：

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60日	1,780	1,672
61 – 90 days	61 – 90日	337	–
91 – 120 days	91 – 120日	648	275
		2,765	1,947

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簡明綜合財務報表附註

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之金融資產

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資，按公平值：		
- Equity securities listed in Hong Kong and United States (note (a))	- 於香港及美國上市股本證券 (附註(a))	17,895	52,818
Unlisted investments, at fair value:	未上市投資，按公平值：		
- Principal protected deposits (note (b))	- 保本存款(附註(b))	-	27,171
- Investment funds	- 投資基金	5,734	7,339
- Equity-linked notes (note (c))	- 股票掛鈎票據 (附註(c))	-	5,020
- Investment in limited partnership	- 有限合夥投資	27,132	27,087
- Life insurance policies (note (d))	- 人壽保險單 (附註(d))	14,154	13,718
- Film right investment (note (e))	- 電影版權投資 (附註(e))	14,824	15,756
		79,739	148,909
Analysed as:	分析為：		
Current portion	流動資產	38,453	105,635
Non-current portion	非流動資產	41,286	43,274
		79,739	148,909

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

16. 按公平值計入損益之金融資產(續)

Notes:

附註:

- (a) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.
- (b) During the six months ended 30 September 2022, the principal protected deposits were fully redeemed.
- (c) During the six months ended 30 September 2022, the equity-linked notes were fully redeemed without converting into listed equity securities.
- (d) Life insurance policies are classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding.

- (a) 上市股本證券的公平值根據聯交所或海外認可證券交易所的市場收市價釐定。
- (b) 截至2022年9月30日止六個月內，保本存款已全數贖回。
- (c) 截至2022年9月30日止六個月內，股票掛鈎票據已全數贖回而未轉換為上市股本證券。
- (d) 人壽保險單分類為按公平值計入損益之金融資產，因該等金額資產之合約權益之現金流量並不代表純粹為支付本金及未償還本金利息之合約現金流量。

At 30 September 2022, life insurance policies amounting to HK\$13,345,000 (31 March 2022: HK\$12,914,000) were pledged to a bank to secure general banking facilities granted to the Group. Life insurance policies were denominated in US\$, a currency other than the functional currency of the Company.

於2022年9月30日，人壽保險單為13,345,000港元(2022年3月31日：12,914,000港元)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。人壽保險單以美元計值，美元為本公司功能貨幣以外的貨幣。

- (e) During the six months ended 30 September 2022, the remaining balance of total investment cost of Renminbi ("RMB") 680,000 (equivalent to HK\$789,000) has been paid. The film right investment represented the 20% interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. The fair value of the film right investment which amounted to HK\$14,824,000 (31 March 2022: HK\$15,756,000) is measured using the discounted cash flow method. As the film is expected to be broadcasted in the second quarter of 2023, the film right investment is classified as a current asset.

- (e) 截至2022年9月30日止六個月，總投資成本的餘額人民幣(「人民幣」)680,000元(相等於789,000港元)已支付。電影版權投資相當於電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，預設可分佔有關電影將產生收入的若干百分比。電影版權投資的公平值為14,824,000港元(2022年3月31日：15,756,000港元)此乃採用貼現現金流量法計量所得。由於該片預計於2023年第二季度播出，該電影版權投資分類為流動資產。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

17. IMPAIRMENT ASSESSMENT ON OTHER FINANCIAL ASSETS SUBJECT TO ECL MODEL

Other financial assets subject to ECL model include other receivables and bank balances.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

For other receivables, no allowance for impairment was made since the directors of the Company consider that the probability of default is minimal.

For the bank balances, no allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

17. 於預期信貸虧損模式下之其他金融 資產減值評估

於預期信貸虧損模式下之其他金融資產包括其他應收款項及銀行結餘。

截至2022年9月30日止六個月的簡明綜合財務報表所採用的確定輸入和假設的基礎以及估計技術與編製本集團2022年3月31日止年度的年度財務報表所遵循的基礎相同。

就其他應收款項，並沒有作出減值撥備，因本公司董事認為違約可能性極少。

就銀行結餘，並沒有作出減值撥備因本公司董事認為違約可能性微不足道由於該等金額乃來自或存放於有信譽之銀行之應收款項。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

18. TRADE AND OTHER PAYABLES**18. 貿易及其他應付款項**

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note (a)):	貿易應付款項 (附註(a)) :		
0 – 30 days	0 – 30日	17,353	12,758
31 – 60 days	31 – 60日	832	124
		18,185	12,882
Retention payable (note (b))	應付保修金(附註(b))	13,869	13,178
Rental deposits received and rental received in advance	已收租金按金及 預收租金	12,371	15,161
Guarantee money received (note (c))	已收保證金額 (附註(c))	–	10,000
Accruals	預提費用	11,854	22,018
Other taxes payable	其他應付稅項	6,015	6,194
Other payables	其他應付款項	11,157	4,005
		73,451	83,438

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

18. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted. During the six months ended 30 September 2022, the amount was refunded to the borrower as the secured loan was fully repaid.

18. 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均除賬期為30日。
- (b) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。截至2022年9月30日止六個月，由於借款人已償還全部抵押貸款，該金額已退回予借款人。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

The movement of the liability component of the convertible notes issued to Easyknit International during the six months ended 30 September 2022 is set out below:

19. 可換股票據包含負債及權益成分

截至2022年9月30日止六個月發行予永義國際的可換股票據負債成分之變動載列如下：

		HK\$'000 千港元
Carrying amount at 1 April 2022 (audited)	於2022年4月1日之賬面值 (經審核)	66,911
Accretion of interest	利息之自然增值	4,396
Interest paid	已付利息	(1,237)
Conversion	可換股	(70,070)
Carrying amount at 30 September 2022 (unaudited)	於2022年9月30日之賬面值 (未經審核)	-

The details and terms of all the convertible notes are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2022.

所有可換股票據的細節和條款與本集團截至2022年3月31日的年度財務報表中披露的相同。

On 25 July 2022, the Company has allotted and issued a total of 400,786,666 new ordinary shares upon exercise of conversion rights attached to the convertible notes issued on 11 May 2017, 26 September 2017 and 28 August 2019 respectively. Please refer to the Company's next day disclosure return dated 25 July 2022 for details.

於2022年7月25日，本公司分別配發及發行400,786,666股新普通股，分別行使於2017年5月11日、2017年9月26日及2019年8月28日發行的可換股票據附帶的轉換權。詳情請參閱本公司日期為2022年7月25日的翌日披露報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. SECURED BANK BORROWINGS

20. 有抵押銀行借貸

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下(根據貸款協議所列之預定還款日期)：		
- within one year	- 一年內	618,347	789,286
- within a period of more than one year but not exceeding two years	- 多於一年但不超過兩年期間內	347,868	25,327
- within a period of more than two years but not exceeding five years	- 多於兩年但不超過五年期間內	747,459	793,694
- within a period of more than five years	- 超過五年期間內	48,030	54,000
		1,761,704	1,662,307
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期之金額	(618,347)	(789,286)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期之金額	1,143,357	873,021

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. SECURED BANK BORROWINGS (CONTINUED)

During the current interim period, the Group obtained new bank loans amounting to HK\$320,645,000 (six months ended 30 September 2021: HK\$105,573,000) and repaid bank loans amounting to HK\$213,535,000 (six months ended 30 September 2021: HK\$65,507,000).

At 30 September 2022, the Group's secured bank borrowings carry interest ranging from HIBOR plus 1.0% to 1.8% or LIBOR plus 0.8% (31 March 2022: HIBOR plus 1.0% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 3.10% to 5.01% (31 March 2022: 1.24% to 1.98%) per annum.

20. 有抵押銀行借貸(續)

於本中期間，本集團取得金額為320,645,000港元(截至2021年9月30日止六個月：105,573,000港元)之新銀行貸款及償還銀行貸款金額為213,535,000港元(截至2021年9月30日止六個月：65,507,000港元)。

於2022年9月30日，本集團之有抵押銀行借貸息率為香港銀行同業拆息加1.0%至1.8%或倫敦銀行同業拆息加0.8%(2022年3月31日：香港銀行同業拆息加1.0%至1.80%，倫敦銀行同業拆息加0.8%)之年利率，實際年利率為3.10%至5.01%(2022年3月31日：1.24%至1.98%)。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

21. SHARE CAPITAL

21. 股本

		Nominal value per share 每股面值	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
	Notes 附註	HK\$ 港元		
Authorised:	法定：			
At 1 April 2021 and 30 September 2021	於2021年4月1日及 2021年9月30日	0.2	2,000,000,000	400,000
Increase upon capital reorganisation	資本重組增加	(a)	38,000,000,000	-
At 31 March 2022, 1 April 2022 and 30 September 2022	於2022年3月31日、 2022年4月1日及 2022年9月30日	0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2021 and 30 September 2021	於2021年4月1日及 2021年9月30日	0.2	931,458,010	186,291
Reduction of share capital upon capital reorganisation	資本重組時減少 股本		-	(176,976)
At 31 March 2022	於2022年3月31日	0.01	931,458,010	9,315
Issue of shares on placement	配售時發行股票	(b)	793,680,000	7,936
Convertible notes converted	已轉換可換股 票據	(c)	400,786,666	4,008
At 30 September 2022	於2022年9月30日	0.01	2,125,924,676	21,259

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

21. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 11 March 2022, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision. The par value of each of the issued shares of the Company of HK\$0.20 each (the "Existing Share(s)") is reduced from HK\$0.20 to HK\$0.01 by a cancellation of HK\$0.19 of the paid-up capital on each issued Existing Share so that each issued Existing Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the "New Share(s)") and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company. Immediately following the capital reduction, each authorised but unissued Existing Shares of HK\$0.20 each is subdivided into twenty authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the capital reduction and the share subdivision, the authorised share capital of the Company shall become HK\$400,000,000 divided into 40,000,000,000 New Shares. The capital reorganisation is completed on 15 March 2022. Details of the capital reorganisation are set out in the Company's circular dated 16 February 2022.

21. 股本(續)

附註：

- (a) 於2022年3月11日，本公司股東通過一項特別決議案，就涉及減資及股份拆細的股本重組。本公司每股已發行股份(「現有股份」)的每股面值由0.20港元減少至0.01港元，因註銷每股已發行現有股份的0.19港元的繳足資本股份，因此每股已發行的現有股份被視為本公司股本中每股面值0.01港元的繳足股本(「新股」)，而股本削減產生的信貸將轉移至公司之繳入盈餘賬戶。緊隨股本削減後，每股面值0.20港元的授權但未發行的現有股份被細分為20股每股面值0.01港元的授權但未發行的新股，因此緊隨股本削減和股份拆細後，本公司將變為400,000,000港元，分為40,000,000,000股新股份。本次股本重組已於2022年3月15日完成。本次股本重組詳情載於本公司日期為2022年2月16日的通函內。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

21. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (b) On 20 April 2022, the Company allotted 186,280,000 ordinary shares of HK\$0.01 each by placing to not less than six places at a placing price of HK\$0.1 per share. The Company raised HK\$18,380,000 (net of expenses) with the intention at the time of placing to be used for the Group's general working capital. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 13 August 2021.

On 26 September 2022, the Company allotted 607,400,000 ordinary shares of HK\$0.01 each by placing to not less than six places at a placing price of HK\$0.068 per share. The Company raised HK\$40,800,000 (net of expenses) with the intention at the time of placing to be used for the Group's general working capital. The new placing shares were issued pursuant to the specific mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 14 September 2022.

- (c) On 25 July 2022, the convertible notes issued on 11 May 2017, 26 September 2017 and 28 August 2019 with the principal amounts of HK\$16,000,000, HK\$11,280,000 and HK\$70,000,000 were converted into shares of HK\$0.01 each in the Company at the conversion prices of HK\$0.25, HK\$0.25 and HK\$0.24 per share, respectively. Accordingly, a total of 400,786,666 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible notes.

21. 股本(續)

附註：(續)

- (b) 於2022年4月20日，本公司以每股0.1港元的配售價向不少於六名承配人配發186,280,000股每股面值0.01港元的普通股。本公司籌集18,380,000港元(扣除開支)，擬於配售時用作本集團的一般營運資金。新配售股份乃根據本公司股東於2021年8月13日舉行的股東週年大會上通過的決議授予董事的一般授權而發行。

於2022年9月26日，本公司以每股0.068港元的配售價向不少於六名承配人配發607,400,000股每股面值0.01港元的普通股。本公司籌集40,800,000港元(扣除開支)，擬於配售時用作本集團的一般營運資金。新配售股份乃根據本公司股東於2022年9月14日舉行的股東特別大會上通過的決議授予董事的特別授權發行。

- (c) 於2022年7月25日，於2017年5月11日、2017年9月26日及2019年8月28日發行的本金分別為16,000,000港元、11,280,000港元及70,000,000港元的可換股票據，按可換股價為每股0.01港元分別轉換為每股0.25港元、0.25港元及0.24港元之本公司股份。因此，合共400,786,666股每股面值0.01港元的普通股已通過轉換可換股票據配發及發行。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability.

22. 金融資產之公平值計量

本集團按經常性基準以公平值計量金融資產之公平值

部分本集團之金融資產於報告期末按公平值計量。下表提供有關如何釐定該等金融資產之公平值(特別是,所使用的估值技術及輸入數據),及根據公平值計量的輸入數據的可觀察程度以劃分公平值級別水平(第1至3級)之資料。

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價(未經調整);
- 第2級輸入數據指除第1級計入之報價外,可直接(即作為價格)或間接(即按價格衍生)觀察的資產或負債數據;及
- 第3級輸入數據指資產或負債的不可觀察數據。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

22. 金融資產之公平值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

本集團按經常性基準以公平值計量金融資產之公平值(續)

		Fair value at 公平值於				
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
Financial assets						
金融資產						
Debt instruments at FVTOCI	按公平值計入其他 全面收益之債務工具					
- Listed debt securities	- 上市債務證券	1,261	2,408	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之出價	N/A 不適用
Financial assets at FVTPL	按公平值計入損益之 金融資產					
- Listed equity securities	- 上市股本證券	17,895	52,818	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之出價	N/A 不適用
- Principal protected deposits	- 保本存款	-	27,171	Level 3 第3級	Discounted cash flows - future cash flows are estimated based on exchange rate of US\$ against HK\$ and expected yields of the instruments 折現現金流量 - 未來 現金流量乃按美元 兌港元之兌換率及 工具之預計回報 作出估計	Potential return rate of 1.00% to 3.00% per annum as at 31 March 2022 於2022年3月31日 潛在回報率每年 1.00%至3.00%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

22. 金融資產之公平值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

本集團按經常性基準以公平值計量金融資產之公平值(續)

Financial assets		Fair value at 公平值於		Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)			
- Investment fund	- 投資基金	5,734	7,339	Level 3 第3級	Discounted cash flows – future cash flows are estimated 折現現金流量 – 估計 未來現金流量	Weighted average cost of capital at 99.50% (31 March 2022: 53.61%) 加權平均資本成為 99.50%(2022年 3月31日： 53.61%)
- Equity-linked notes	- 股票掛鈎票據	-	5,020	Level 2 第2級	Based on fair value of underlying assets which are substantially derived from Level 1 input 基於源自第1級輸入的 相關資產的公平值	N/A 不適用

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

22. 金融資產之公平值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

本集團按經常性基準以公平值計量金融資產之公平值(續)

		Fair value at 公平值於				
		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
Financial assets						
金融資產						
- Investment in limited partnership	- 有限合夥投資	27,132	27,087	Level 3 第3級	Net asset value quoted from fund manager 基金經理呈報的資產淨值	Net asset value of the underlying investments 相關投資的資產淨值
- Life insurance policies	- 人壽保險單	14,154	13,718	Level 2 第2級	Quoted prices provided by a financial institution 一間金融機構提供的呈報資產價值	N/A 不適用
- Film right investment	- 電影版權投資	14,824	15,756	Level 3 第3級	Discounted cash flows - future cash flows are estimated 折現現金流量 - 估計未來現金流量	Discount rate of 9.10% (31 March 2022: 4.35%) 折現率為9.10% (2022年3月31日: 4.35%)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.

A slight increase in the potential return rate used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits, and vice versa.

A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the film right investment, and vice versa.

Valuation process

The directors of the Company have set up a team, which is headed up by the Financial Controller of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

22. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

單獨使用的加權平均資本成本略有增加將導致投資基金公平值計量略有下降，反之亦然。

單獨使用的潛在回報率略有增加將導致保本存款的公平值計量略有增加，反之亦然。

單獨使用的折現率略有增加，將導致電影版權投資的公平價值計量略有下降，反之亦然。

評估過程

本公司董事已成立一個由本公司財務總監帶領的團隊，以釐定適當的估值技術和輸入作公平值計量。

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簡明綜合財務報表附註

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

22. 金融資產之公平值計量(續)

Reconciliation of Level 3 fair value measurements

第3級公平值計量之對賬

		Principal protected deposits	Investment funds	Investment in limited partnership	Film right investment	Total
		保本存款	投資基金	有限合夥投資	電影版權投資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 April 2022	於2022年4月1日	27,171	7,339	27,087	15,756	77,353
Addition	增加	-	-	-	789	789
Purchases	購買	81,171	-	-	-	81,171
Interest received	已收利息	(383)	-	-	-	(383)
Realised fair value gain recognised in profit or loss	於損益內確認之已變現公平值收益	383	-	-	-	383
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值虧損	-	(39)	(128)	-	(167)
Settlements	結算	(106,490)	(682)	-	-	(107,172)
Exchange adjustments	匯兌調整	(1,852)	(884)	173	(1,721)	(4,284)
At 30 September 2022	於2022年9月30日	-	5,734	27,132	14,824	47,690

Of the total fair value gains or losses for the six months ended 30 September 2022 included in profit or loss, HK\$167,000 relates to financial assets at FVTPL held at 30 September 2022.

截至2022年9月30日止六個月計入損益的公平值收益或虧損總額中，167,000港元與於2022年9月30日持有的按公平值計入損益的金融資產有關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

22. 金融資產之公平值計量(續)

Reconciliation of Level 3 fair value measurements (continued)

第3級公平值計量之對賬(續)

		Principal protected deposits	Investment funds	Investment in limited partnership 有限合夥	Film right investment 電影版權	Total
		保本存款	投資基金	投資	投資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
At 1 April 2021	於2021年4月1日	21,341	11,511	12,089	-	44,941
Addition	增加	-	-	6,145	15,511	21,656
Purchases	購買	146,492	-	-	-	146,492
Interest received	已收利息	(1,067)	(919)	-	-	(1,986)
Realised fair value gain recognised in profit or loss	於損益內確認之已變 現公平值收益	1,067	-	-	-	1,067
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變 現公平值虧損	-	(2,680)	8,770	-	6,090
Settlements	結算	(141,514)	(967)	-	-	(142,481)
Exchange adjustments	匯兌調整	852	394	83	245	1,574
At 31 March 2022	於2022年3月31日	27,171	7,339	27,087	15,756	77,353

Of the total fair value gains or losses for the year included in profit or loss, HK\$6,090,000 relates to financial assets at FVTPL held at 31 March 2021.

本年度計入損益的公平值收益或虧損總額中，6,090,000港元與於2021年3月31日持有的按公平值計入損益的金融資產有關。

There were no transfer between Levels 1, 2 and 3 in both periods.

第1級、第2級及第3級之間並沒有於兩個期間轉移。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

- (a) During the period, the Group had the following transactions with wholly-owned subsidiaries of Easyknit International:

23. 關連人士交易／關連交易

- (a) 於期內，本集團與永義國際之全資附屬公司之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Consultancy fee	顧問費	478	500
Building management fee	大廈管理費	210	210
Interest expense on lease liabilities	租賃負債利息開支	36	58
		724	768

The Group rented certain of its office premises from Easyknit International. At 30 September 2022, lease liabilities in respect of the lease contracts amounted to HK\$2,552,000 (31 March 2022: HK\$3,830,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000 (31 March 2022: HK\$416,000).

Ms. Lui Yuk Chu, a director of the Company, also holds 23.75% (31 March 2022: 23.55%) equity interest of Easyknit International through an entity wholly-owned by her.

本集團向永義國際租賃了若干辦公物業。於2022年9月30日，有關租賃合約的租賃負債為2,552,000港元(2022年3月31日：3,830,000港元)及已付可退還按金(包括在「貿易及其他應收款」項目中)為416,000港元(2022年3月31日：416,000港元)。

雷玉珠女士，本公司一名董事，亦透過一間其全資擁有之實體持有永義國際23.75%(2022年3月31日：23.55%)權益。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

(b) Details of the convertible notes issued to Easyknit International are set out in note 19.

(c) **Compensation of key management personnel**

The remuneration of directors and other members of key management during the period was as follows:

23. 關連人士交易／關連交易(續)

(b) 發行予永義國際之可換股票據之詳情載列於附註19。

(c) **主要管理人員之薪酬**

董事及其他主要管理人員於期內之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	7,415	6,828
Contributions to retirement benefit schemes	退休福利計劃供款	60	69
		7,475	6,897

The remuneration of directors and key executives are determined by the remuneration committee and executive directors, respectively, having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

(d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$400,000 with effect from 1 April 2021. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2022 was HK\$2,700,000 (six months ended 30 September 2021: HK\$2,409,000) and was included in the "compensation of key management personnel" in (c) above.

(e) During the six months ended 30 September 2022, the Group received rental income totalling HK\$144,000 (six months ended 30 September 2021: HK\$144,000) from certain close relatives of Ms. Lui Yuk Chu.

23. 關連人士交易／關連交易(續)

(d) 於2011年1月，本公司與官永義先生，雷玉珠女士之配偶，訂立僱用協議，僱用彼為本公司總經理。該僱用協議，構成一項關連交易，由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。每月薪金被調整數次於2021年4月1日生效之400,000港元。截至2022年9月30日止六個月內，官永義先生僱用為本公司總經理之薪酬為2,700,000港元(截至2021年9月30日止六個月：2,409,000港元)並已包括在以上(c)項之「主要管理人員之薪酬」內。

(e) 截至2022年9月30日止六個月，本集團收取雷玉珠女士之若干近親之租金收入共144,000港元(截至2021年9月30日止六個月：144,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

24. COMMITMENTS

24. 承擔

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但尚未於簡明綜合財務報表中撥備之資本開支乃關於		
- interest in limited partnership (note)	- 有限合夥公司權益(附註)	19,635	19,510
- film right investment (note 16)	- 電影版權投資(附註16)	-	829
		19,635	20,339

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

24. COMMITMENTS (CONTINUED)

Note:

The amount at 30 September 2022 represented US\$2.5 million (equivalent to HK\$19,635,000) (31 March 2022: US\$2.5 million (equivalent to HK\$19,510,000)) for subscription for interest in the limited partnership as a limited partner. The purpose of the limited partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia- Pacific and Europe and portfolio funds with a similar investment focus. The business of the limited partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the limited partnership while the investment committee of the limited partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the limited partnership with reference to the investment objective. The limited partners of the limited partnership, including the Group, shall take no part in the operation of the limited partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

24. 承擔(續)

附註：

於2022年9月30日之金額指2,500,000美元(相當於19,635,000港元)(2022年3月31日：2,500,000美元，相當於19,510,000港元)用於作為有限合夥人認購有限合夥公司之權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

25. EVENTS AFTER THE REPORTING PERIOD

25. 報告期末後事項

(a) Pursuant to the joint announcement issued by Easyknit International and the Company on 5 October 2022, the land resumption agreement was entered into between the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC ("Huzhou Government") and Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou"), an indirect wholly-owned subsidiary of the Company, pursuant to which, among other things, the Huzhou Government shall resume, and Enterprises Huzhou shall surrender, the investment properties located in the PRC which is owned by Enterprises Huzhou for industrial use, with the compensation amount of RMB386,982,000 payable by the Huzhou Government to Enterprises Huzhou. Details of the transaction are set out in the Company's announcement dated 5 October 2022.

(a) 根據永義國際與本公司於2022年10月5日發布的聯合公佈，中國浙江省湖州市吳興區織里鎮人民政府（「湖州政府」）與永義實業（湖州）有限公司（「湖州實業」，本公司之間接全資附屬公司）訂立收儲協議書。據此（其中包括），湖州政府須收回，而湖州實業須交回位於中國並由湖州實業擁有並作工業用途的投資物業，湖州政府向湖州實業支付的補償金額為人民幣386,982,000元。交易詳情載於本公司日期為2022年10月5日的公佈內。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

25. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(b) Pursuant to the joint announcement issued by Easyknit International and the Company on 4 November 2022, two independent third parties (“Purchasers”) accepted and exercised the option granted by the Grow Well Profits Limited (“Vendor”), an indirect wholly-owned subsidiary of the Company, under the option to purchase, pursuant to which the Vendor has agreed to sell, and the Purchasers have agreed to purchase the investment property located in Singapore (15 Ardmore Park # 06-04) at the sale price of 12,500,000 Singapore dollars subject to the terms and conditions of the option to purchase. Details of the transaction are set out in the Company’s announcement dated 4 November 2022 and the Company’s circular dated 25 November 2022.

(c) On 11 November 2022, the cryptocurrency exchange FTX has filed for Chapter 11 bankruptcy protection in the United States and currently unable to process withdrawals. As at 30 September 2022, the Group’s intangible assets and bank balances and cash of approximately HK\$2,030,000 and approximately HK\$1,177,000 were deposited in FTX. The Group will pay close attention to the development of the event and continue to evaluate its impact on the financial position and operating results of the Group.

25. 報告期末後事項(續)

(b) 根據永義國際與本公司於2022年11月4日發布的聯合公佈，兩名獨立第三方(「買方」)接納及行使本公司的一間間接全資附屬公司Grow Well Profits Limited(「賣方」)授予的選擇權購買座落於新加坡雅茂園15號#06-04單位的投資物業。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權的條款及條件按代價12,500,000新加坡元購買該投資物業。交易詳情載於本公司日期為2022年11月4日的公佈，以及本公司日期為2022年11月25日之通函內。

(c) 於2022年11月11日，加密貨幣交易所FTX已在美國申請第11章破產保護，目前無法處理提款。於2022年9月30日，本集團存放於FTX的無形資產及銀行結餘及現金約為2,030,000港元及約為1,177,000港元。本集團將密切關注事件的發展，並持續評估其對本集團財務狀況及經營業績的影響。



EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(HKEx Stock Code 股份代號: 616)

