



Easyknit International Holdings Limited 永義國際集團有限公司

(Stock Code 股份代號 : 1218)

2022/23

Interim Report
中期業績報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Koon Ho Yan Candy
(President and Chief Executive Officer)
Ms. Lui Yuk Chu (Vice President)
Mr. Tse Wing Chiu Ricky (Vice President)

Independent Non-executive Directors

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Lau Chak Hang Charles

AUDIT COMMITTEE

Mr. Tsui Chun Kong (Chairman)
Mr. Jong Koon Sang
Mr. Lau Chak Hang Charles

REMUNERATION COMMITTEE

Mr. Jong Koon Sang (Chairman)
Mr. Tsui Chun Kong
Mr. Lau Chak Hang Charles
Mr. Tse Wing Chiu Ricky

NOMINATION COMMITTEE

Mr. Lau Chak Hang Charles (Chairman)
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Tse Wing Chiu Ricky

EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy (Chairman)
Ms. Lui Yuk Chu
Mr. Tse Wing Chiu Ricky

COMPANY SECRETARY

Mr. Lee Po Wing

董事會

執行董事

官可欣女士
(主席兼首席行政總裁)
雷玉珠女士(副主席)
謝永超先生(副主席)

獨立非執行董事

徐震港先生
莊冠生先生
劉澤恒先生

審核委員會

徐震港先生(主席)
莊冠生先生
劉澤恒先生

薪酬委員會

莊冠生先生(主席)
徐震港先生
劉澤恒先生
謝永超先生

提名委員會

劉澤恒先生(主席)
徐震港先生
莊冠生先生
謝永超先生

執行委員會

官可欣女士(主席)
雷玉珠女士
謝永超先生

公司秘書

李寶榮先生

Corporate Information (continued)

公司資料 (續)

AUDITOR

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

LEGAL ADVISERS

As to Hong Kong law :
David Norman & Co.

As to Bermuda law :
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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

法律顧問

香港法律 :
David Norman & Co.

百慕達法律 :
康德明律師事務所

主要往來銀行

恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

Corporate Information *(continued)*

公司資料 (續)

**BERMUDA PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

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

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

百慕達主要股份過戶登記處

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

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
遠東金融中心17樓

股份代號

1218

網址

www.easyknit.com

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**” or the “**Directors**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2022 (the “**Period**”).

OVERVIEW

The Group was principally engaged in property development, property investment, investment in securities and others and loan financing businesses which property development and property investment are the core businesses of the Group.

FINANCIAL RESULTS

For the Period, the Group’s revenue amounted to approximately HK\$50,871,000, representing a decrease of approximately HK\$122,254,000 or approximately 70.6% as compared to an amount of approximately HK\$173,125,000 for the six months ended 30 September 2021 (the “**2021 Period**”).

The loss for the Period attributable to the Company’s owners was approximately HK\$25,103,000 (2021 Period: profit of approximately HK\$998,734,000). The gross profit margin for the Period was approximately 82.8%, compared to the 2021 Period of approximately 52.8%, there was an increase of approximately 30.0%.

The basic and diluted loss per share amounted to HK\$0.34 for the Period, as compared with earnings per share of HK\$12.18 for the same period last year.

永義國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)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業績。

概覽

本集團主要從事物業發展、物業投資、證券及其他投資以及貸款融資業務，其中物業發展及物業投資為本集團的核心業務。

財務業績

於本期間，本集團之營業額約為50,871,000港元，較截至2021年9月30日止六個月(「**2021年 期間**」)的約173,125,000港元減少約122,254,000港元或約70.6%。

本公司股東應佔本期間虧損約為25,103,000港元(2021年 期間：溢利約998,734,000港元)。本期間之毛利率約為82.8%，2021年 期間則約為52.8%，增加約30.0%。

於本期間，每股基本及攤薄虧損為0.34港元，去年同期則為每股盈利12.18港元。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW

The review of each business segment of the Group is set out below.

Property Development

Revenue recognised in this business segment during the Period amounted to approximately HK\$8,390,000 (2021 Period: HK\$119,644,000). Review on existing major projects of the Group is set out below:

Project Waterloo Road

The Group, through its wholly-owned subsidiary, owns the site located at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong which has a site area of approximately 9,800 square feet (the “**Waterloo Project**”).

The Waterloo Project is being redeveloped into a luxurious residential accommodation with club house facilities and car parks, and the estimated gross floor area is approximately 48,965 square feet. This project will offer total of 56 units comprises diversified unit layouts including studio flats to 4-bedroom flats and special unit flats. This project is expected to be launched sales in the first quarter of 2023.

Project Chatham Road North

The Group, through its wholly-owned subsidiary, owns the site located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong with a total site area of approximately 4,653 square feet (“**Chatham Road North Project**”).

業務回顧

本集團各業務分部回顧載於下文。

物業發展

於本期間，本業務分部確認的營業額約為8,390,000港元(2021年期間：119,644,000港元)。本集團現時主要項目回顧載於下文：

窩打老道項目

本集團透過其全資附屬公司擁有位於香港九龍窩打老道93、93A、95及95A號，地盤總面積約9,800平方呎(「**窩打老道項目**」)。

窩打老道項目將重建為具有會所設施及停車場的豪華住宅，估計總建築面積約為48,965平方呎。此項目提供合共56個單位，涵蓋套房至四房單位及特色單位等不同單位戶型。預計此項目將於2023年第一季度推售。

漆咸道北項目

本公司透過其全資附屬公司擁有位於香港九龍漆咸道北470號、472號、474號、476號及478號的物業，項目總地盤面積約4,653平方呎(「**漆咸道北項目**」)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Chatham Road North Project will be redeveloped into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,827 square feet. The foundation works are currently undergoing at the site. This project is expected to be completed in late 2024.

漆咸道北項目將重建為一個住宅及商業用途的綜合發展項目。重建後的估計樓面面積約為41,827平方呎。該地盤現正進行地基工程。該項目預期將於2024年底竣工。

Inverness Road Property – “Ayton”

“Ayton” is a completed residential project located at Nos. 14–20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces. The total saleable area of approximately 40,742 square feet. The Group has launched its first phase of the sale of “Ayton” in May 2020.

As at the date of this report, 33 units and 2 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$532,285,000. During the Period, 1 unit among the transactions have been completed (2021 Period: 5 units and 2 carparks) and a revenue of approximately HK\$8,390,000 (2021 Period: HK\$119,644,000) has been recorded for sale of properties.

延文禮士道物業 – 「雋睿」

「雋睿」是由本集團發展及全資擁有，位於香港九龍九龍塘延文禮士道14至20號的已完成住宅項目。該物業為兩幢8層高的住宅包含60個住宅單位、29個車位及3個電單車車位。其總銷售面積約為40,742平方呎。本集團已於2020年5月開始第一階段出售「雋睿」。

於本報告日期，33個放售單位及2個放售車位已出售，累計已訂合約銷售額約為532,285,000港元。於本期間，其中1個單位的交易已完成(2021年期間：5個單位及2個車位)，物業銷售錄得營業額約8,390,000港元(2021年期間：119,644,000港元)。

Property Investment

As at 30 September 2022, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, Singapore and the People's Republic of China (the “PRC”).

物業投資

於2022年9月30日，本集團的投資物業組合包括主要位於香港、新加坡及中華人民共和國(「中國」)的住宅、商業及工業單位。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

During the Period, the gross rental and building management income of the Group was approximately HK\$35,500,000 (2021 Period: approximately HK\$42,560,000), representing an approximately 16.6% decrease over the 2021 Period. The decrease in rental and building management income was primarily attributable to certain properties held for development were demolished for redevelopment as well as decrease in market rent.

As at 30 September 2022, the occupancy rate of residential units, commercial units and industrial units of the Group's investment properties were 100%, 99.2% and 90.7% (2021 Period: 100%, 99.2% and 99.4%) respectively. A gain on changes in fair value of investment properties of approximately HK\$80,392,000 (2021 Period: approximately HK\$38,378,000) was recognised during the Period. The segment reported a gain of approximately HK\$87,420,000 for the Period (2021 Period: approximately HK\$73,647,000), representing an increase of approximately HK\$13,773,000 compared to the 2021 Period.

Investment in securities and others

The Group invested in a diversified portfolio of investments including listed and unlisted equity securities, equity-linked notes, bonds and other investment products based on (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 30 September 2022, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$233,987,000 (31 March 2022: approximately HK\$405,674,000). There were no investments held by the Group of which value was more than 5% of the total assets of the Group. The Group recorded a loss in the securities investment segment of approximately HK\$66,829,000 during the Period (2021 Period: loss of approximately HK\$63,116,000).

於本期間，本集團錄得租金及管理費收入總額約35,500,000港元(2021年期間：約42,560,000港元)，較2021年期間減少約16.6%。租金及管理費收入減少主要由於若干持作發展物業被拆卸以作重新開發以及市場租金下降所致。

於2022年9月30日，本集團投資物業中之住宅單位、商業單位及工業單位的出租率分別為100%、99.2%及90.7% (2021年期間：100%、99.2%及99.4%)。本集團於本期間確認投資物業公平值變動收益約80,392,000港元(2021年期間：約38,378,000港元)。於本期間該分部錄得收益約87,420,000港元(2021年期間：約73,647,000港元)，較2021年期間增加約13,773,000港元。

證券及其他投資

本集團投資多元化的投資組合，包括上市及非上市股本證券、股票掛鉤票據、債券及其他投資產品，當中根據：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

於2022年9月30日，本集團的按公平值計入損益之金融資產約為233,987,000港元(2022年3月31日：約405,674,000港元)。本集團並未持有佔本集團總資產超過5%的投資。本集團本期間的證券投資分部錄得虧損約66,829,000港元(2021年期間：虧損約63,116,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

As at 30 September 2022, details of the Group's financial assets are set out as follows:

於2022年9月30日，本集團的金融資產詳情如下：

Nature of investments	As at 30 September 2022 於2022年9月30日				For the Period 本期間		
	Number of shares held	Investment Cost	Fair value	Approximate percentage to Group's total assets	Dividend/ Interest income	Fair value gain/(loss)	Realised gain/(loss)
	所持 股份數目	投資成本 HK\$'000 千港元	公平值 HK\$'000 千港元	佔本集團 總資產的 概約百分比	股息/ 利息收入 HK\$'000 千港元	公平值 收益/ (虧損) HK\$'000 千港元	已變現 收益/ (虧損) HK\$'000 千港元
Equity Investments 股票投資							
Best Food Holding Company Limited (stock code: 1488)	95,830,000	85,991	62,423	0.7%	—	(16,798)	—
百福控股有限公司 (股份代號：1488)							
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318)	858,460	66,143	33,652	0.4%	1,389	(14,715)	—
中國平安保險(集團)股 份有限公司(股份代 號：2318)							
Others 其他	N/A 不適用	105,463	76,068	0.8%	8,350	(12,142)	(23,723)
Investment in limited partnership		19,515	27,132	0.3%	—	(128)	—
投資有限合夥企業							
Others 其他	N/A 不適用	27,442	34,712	0.4%	—	348	—
Total: 總計：		304,554	233,987	2.6%	9,739	(43,435)	(23,723)

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Loan Financing

The loan financing business of the Group is operated by Planetic International Limited ("**Planetic**", a wholly-owned subsidiary of the Company) and City China International Limited ("**City China**", a wholly-owned subsidiary of Eminence Enterprise Limited ("**Eminence**", Stock Code: 616), a non-wholly owned subsidiary of the Company), which are both a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Period, the Group recorded an interest income from the loan financing business amounted to approximately HK\$6,981,000 (2021 Period: approximately HK\$10,921,000), representing approximately 13.7% of the total revenue of the Group. The decrease in interest income was primarily due to certain borrowers had repaid their principal of borrowings. Profit derived from loan financing business was approximately HK\$8,310,000 for the Period (2021 Period: approximately HK\$1,127,000).

The target customer groups of the business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The Group's clientele is primarily acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients.

貸款融資

本集團的貸款融資業務由 Planetic International Limited ("**Planetic**", 本公司的全資附屬公司)及城中國際有限公司 ("**城中**", 高山企業有限公司 ("**高山**", 股份代號: 616) 之全資附屬公司, 本公司非全資附屬公司) 經營, 兩者均為根據放債人條例(香港法例第163章)進行業務之持牌放債人。本期間, 本集團錄得來自貸款融資業務的利息收入約6,981,000港元(2021年期間: 約10,921,000港元), 佔本集團總收益約13.7%。利息收入減少乃主要由於若干借款人償還其借款的本金。本期間來自貸款融資業務的溢利約為8,310,000港元(2021年期間: 約1,127,000港元)。

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董事、高級管理層、業務夥伴或客戶的業務引薦和介紹獲得。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

As at 30 September 2022, the gross carrying amount of loans receivable amounting to HK\$312,254,000 (31 March 2022: HK\$345,332,000) of which 40% (31 March 2022: 45%) were secured by marketable securities with fair values of HK\$27,060,000 (31 March 2022: HK\$36,900,000) or properties with fair values of HK\$294,985,000 (31 March 2022: HK\$251,707,000) or nil guaranteed money (31 March 2022: HK\$10,000,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers. In addition, the gross carrying amount of unsecured loan receivable amounting to HK\$77,651,000 (31 March 2022: HK\$60,158,000) are with personal guarantee. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 15% (31 March 2022: 20%) and 48% (31 March 2022: 56%) respectively of the Group's loans receivable at 30 September 2022.

During the Period, the range of interest rate on the Group's fixed-rate loans receivable was 2.5% to 16% (2021 Period: 2.3% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable was prime rate less 1% to prime rate (2021 Period: prime rate less 1% to prime rate) per annum. 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. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

於2022年9月30日，應收貸款賬面總值為312,254,000港元(2022年3月31日：345,332,000港元)，其中40%(2022年3月31日：45%)以公平值27,060,000港元(2022年3月31日：36,900,000港元)之有價證券或公平值294,985,000港元(2022年3月31日：251,707,000港元)之物業或零保證金(2022年3月31日：10,000,000港元)作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。此外，以個人擔保的無抵押應收貸款賬面總值為77,651,000港元(2022年3月31日：60,158,000港元)。本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團於2022年9月30日應收貸款約15%(2022年3月31日：20%)及48%(2022年3月31日：56%)。

於本期間，本集團之定息應收貸款每年利率介乎2.5%至16%(2021年期間：2.3%至16%)及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率(2021年期間：最優惠利率減1%至最優惠利率)。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、持續監控及還款及收回。盡職審查步驟包括研究借款人背景、評估其當前業務營運及財務狀況，市場聲譽及信譽，以及進行財務分析及可回收性分析。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／或個人擔保及公司擔保。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Group generally provides short-term loans. For the new and renewal loans during the Period, 83% was with a term within 1 year, and 17% was more than 1 year but not more than 2 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

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 Standards 9. 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 being considered 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, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;

本集團一般提供短期貸款。就本期間的新增及重續貸款而言，還款期在1年以內的貸款為83%，而超過1年但在2年以內則為17%。還款期及條件的釐定因素包括借款人的流動資金需求、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。

於提取貸款後，貸款協議將與貸款文件一起妥善存檔。本集團與借款人保持定期聯繫，並根據業務發展、財務狀況、還款能力(包括近期的償付記錄以及針對借款人的任何訴訟及破產令)進行定期審查，以評估貸款的回收情況。本集團將對相關客戶採取一切必要的法律行動，以跟進未償還貸款之結付。

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據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，本集團會考慮以下資料：

- 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；

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

- 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;
- an actual or expected significant deterioration in the operating results of the borrower;
- 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.
- 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；
- 借款人的經營業績實際或預期大幅轉差；
- 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。

At 30 September 2022, the reversal of impairment loss allowance recognised in profit or loss amounted to approximately HK\$3,326,000 (2021 Period: impairment loss approximately HK\$3,736,000) in its loan financing business.

Below was the discloseable transaction of the Group on loan financing business during the Period:

Extension of financial assistance to Supreme Sino

On 13 September 2021, Planetic as lender entered into a loan agreement with Supreme Sino Holdings Limited ("**Supreme Sino**") as borrower (a company incorporated in Hong Kong with limited liability), pursuant to which Planetic had agreed to provide a loan in a principal amount of HK\$8,500,000 to Supreme Sino for a term of 3 months at an interest rate of 3% per annum (the "**SS Loan I**").

於2022年9月30日，在損益中確認的貸款融資業務減值虧損撥備撥回約為3,326,000港元(2021年期間：減值虧損約3,736,000港元)。

以下為本集團於本期間的貸款融資業務須予披露交易：

向瑞昌提供財務資助

於2021年9月13日，Planetic (作為貸款人) 與瑞昌控股有限公司(「**瑞昌**」，一間於香港註冊成立的有限責任公司)(作為借款人)訂立貸款協議，據此，Planetic同意向瑞昌提供本金額為8,500,000港元之貸款，為期3個月，年利率為3% (「**瑞昌貸款I**」)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

On 12 November 2021, Planetic entered into another loan agreement with Supreme Sino, pursuant to which Planetic had agreed to provide a loan in an aggregate principal amount of HK\$50,000,000 to Supreme Sino (comprising the principal and accrued interest of SS Loan I) for a term of 6 months at an interest rate of 9% per annum (the “**SS Loan II**”). The SS Loan II is secured by a share charge over the then entire issued share capital of Supreme Sino, a first legal charge over all the title, rights and interest in commercial properties located in Mongkok, Kowloon, Hong Kong (with the then market value of approximately HK\$91,000,000) owned by Supreme Sino and a personal guarantee by the sole director and the sole shareholder of the wholly-owned beneficial owner of Supreme Sino. On 11 May 2022, the parties entered into a supplemental loan agreement to extend the repayment date of the SS Loan II to 29 December 2022 at the same interest rate.

The provision and the extension of the SS Loan II constitute discloseable transactions under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the Company, details of which were set out in the announcements of the Company dated 12 November 2021 and 11 May 2022 respectively.

LISTED SUBSIDIARY

Eminence, the major listed subsidiary of the Company, and its subsidiaries (collectively the “**Eminence Group**”) was engaged in property development, property investment comprising the ownership and rental of investment properties, investment in securities and others and loan financing businesses.

於2021年11月12日，Planetic與瑞昌訂立另一份貸款協議，據此，Planetic同意提供本金總額為50,000,000港元之貸款予瑞昌(包括瑞昌貸款I之本金及累計利息)，為期6個月，年利率為9% (「**瑞昌貸款II**」)。瑞昌貸款II以瑞昌當時全部已發行股本之股份押記、以瑞昌擁有位於香港九龍旺角之商業物業(當時市值約為91,000,000港元)的所有業權、權利及權益之第一法定押記，以及由瑞昌全資實益擁有人的唯一董事及唯一股東的個人擔保作抵押。於2022年5月11日，訂約方訂立補充貸款協議，將瑞昌貸款II的還款日期延長至2022年12月29日，利率維持不變。

根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)，提供及延長瑞昌貸款II構成本公司之須予披露交易，詳情載於本公司分別日期為2021年11月12日及2022年5月11日的公佈。

上市附屬公司

本公司的主要上市附屬公司高山及其附屬公司(統稱「**高山集團**」)從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資以及貸款融資業務。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Investment in Eminence Shares

As at 1 April 2022, the Group, through Ace Winner Investment Limited, Landmark Profits Limited and Goodco Development Limited ("**Goodco**") (all of which were wholly-owned subsidiaries of the Company), held an aggregate of 696,370,840 shares of Eminence, representing approximately 74.76% of the then total issued share capital of Eminence.

(a) *Eminence Placing completed in April 2022*

On 20 April 2022, Eminence completed a placing of a total of 186,280,000 Eminence shares at the placing price of HK\$0.10 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the "**Eminence Placing I**"). For more details, please refer to the announcements of Eminence dated 30 March 2022 and 20 April 2022 respectively.

Immediately upon the completion of the Eminence Placing I, the shareholding percentage of the Group in Eminence was decreased from 74.76% to 62.30%.

投資高山股份

於2022年4月1日，本集團透過運榮投資有限公司、Landmark Profits Limited 和佳豪發展有限公司([**佳豪**])(均為本公司之全資附屬公司)持有合共 696,370,840股高山股份，佔高山當時已發行股本總額約74.76%。

(a) *於2022年4月完成的高山配售*

於2022年4月20日，高山完成向不少於六名承配人(承配人及其實益擁有人均為獨立第三方)按每股配售股份配售價0.10港元配售合共186,280,000股高山股份([**高山配售I**])。有關更多詳情，請參閱高山分別日期為2022年3月30日及2022年4月20日的公佈。

緊隨完成高山配售I後，本集團於高山的持股比例由74.76%下降至62.30%。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

(b) Adjustment of conversion price and exercise of Eminence Convertible Notes

As at 1 April 2022, the total outstanding principal amount of convertible notes held by Goodco is HK\$97,280,000 which entitles Goodco to convert into a total of 389,120,000 Eminence shares, details as follows:

Issue date	Outstanding principal amount	Number of Shares	Conversion price	Annual Interest	Maturity Date
發行日期	尚未兌換之本金額 HK\$ 港元	股份數目	兌換價 HK\$ 港元	年利率	到期日
2017.05.11	16,000,000	64,000,000	0.25	4%	2024.08.28
2017.09.26	11,280,000	45,120,000	0.25	4%	2024.08.28
2019.08.28 ("2019 CN") ("2019年可換股票據")	70,000,000	280,000,000	0.25	4%	2024.08.28
Total 總計	97,280,000	389,120,000			

Following the completion of Eminence Placing I, Eminence has issued shares for cash at a price which is less than 95% of its current market price. Pursuant to the terms and conditions of the 2019 CN, the conversion price of 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Eminence share and the total number of Eminence shares would be allotted and issued upon full conversion of the 2019 CN increased from 280,000,000 Eminence shares to 291,666,666 Eminence shares.

(b) 調整兌換價及行使高山可換股票據

於2022年4月1日，佳豪持有之可換股票據之尚未兌換本金總額為97,280,000港元，賦予佳豪可兌換合共為389,120,000股高山股份，詳情如下：

完成高山配售I後，高山已發行股份換取現金，價格低於其目前市價的95%。根據2019年可換股票據的條款及條件，2019年可換股票據的兌換價已由每股高山股份0.25港元調整至0.24港元，而悉數兌換2019年可換股票據後將予配發及發行的高山股份總數則由280,000,000股高山股份增至291,666,666股高山股份。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Goodco fully exercised the conversion rights under the aforesaid Eminence convertible notes which was completed on 25 July 2022. Immediately upon the completion of the conversion of the Eminence convertible notes, the Group held an aggregate of 1,097,157,506 shares of Eminence, representing approximately 72.25% of the total issued share capital of Eminence.

As at 30 September 2022, the Group did not hold any convertible notes of Eminence.

(c) *Eminence Placing completed in September 2022*

On 26 September 2022, Eminence completed a placing of a total of 607,400,000 Eminence shares at the placing price of HK\$0.068 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the “**Eminence Placing II**”). For more details, please refer to the announcements of Eminence dated 27 July 2022, 16 August 2022, 26 September 2022 and the circular dated 23 August 2022 respectively.

Immediately upon completion of the Eminence Placing II, the shareholding percentage of the Group in Eminence was decreased from 72.25% to 51.60%. Eminence remains as a subsidiary of the Company.

佳豪悉數行使於上述高山可換股票據項下的換股權，並已於2022年7月25日完成。緊接高山可換股票據兌換完成後，本集團持有合共1,097,157,506股高山股份，佔高山已發行股本總額約72.25%。

於2022年9月30日，本集團並未持有高山的任何可換股票據。

(c) *於2022年9月完成的高山配售*

於2022年9月26日，高山完成向不少於六名承配人(承配人及其實益擁有人均為獨立第三方)按配售價每股配售股份0.068港元配售合共607,400,000股高山股份(「**高山配售II**」)。有關更多詳情，請參閱高山分別日期為2022年7月27日、2022年8月16日及2022年9月26日的公佈以及日期為2022年8月23日的通函。

緊隨完成高山配售II後，本集團於高山的持股比例由72.25%下降至51.60%。高山仍為本公司的附屬公司。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Performance of Eminence Group during the Period

高山集團於本期間的業績

The financial results of Eminence Group during the Period are highlighted as below:

高山集團於本期間的財務業績概要如下：

	For the six months ended 30 September 截至9月30日止六個月		
	2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)	Change 變動
Revenue 營業額			
Property investment (HK\$'000) 物業投資(千港元)	24,487	31,268	(21.7)%
Loan financing (HK\$'000) 貸款融資(千港元)	1,899	5,168	(63.3)%
Total revenue (HK\$'000) 總營業額(千港元)	26,386	36,436	(27.6)%
Gross profit (HK\$'000) 毛利(千港元)	24,949	34,913	(28.5)%
Profit attributable to owners of Eminence (HK\$'000) 高山股東應佔溢利(千港元)	63,412	81,785	(22.5)%
Earnings per share (HK cents) 每股盈利(港仙)			
— Basic 基本	5.02	8.78	(42.8)%
— Diluted 攤薄	4.47	6.66	(32.9)%

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

As at 30 September 2022 and the date of this report, the development land portfolio held by Eminence Group as below:

於2022年9月30日及本報告日期，高山集團持有的發展土地組合如下：

Location 位置	Intended Usage 擬定用途	Approximate site area 概約地盤面積 (square feet) (平方呎)	Anticipated year of completion 預計竣工年份
Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道646、648、648A號	Industrial 工業	9,206	2025
No. 121 King Lam Street, Kowloon, Hong Kong 香港九龍瓊林街121號	Industrial 工業	5,483	2023
Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街11號、13號及15號	Commercial 商業	2,857	2023
Nos. 1B-1E Davis Street and Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong 香港堅尼地城爹核士街1B至1E號以及吉席街93號及95號	Residential 住宅	7,122	2025

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

As at 30 September 2022, Eminence Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the PRC and Singapore. During the Period, Eminence Group recorded rental and management fee income of approximately HK\$24,487,000 (2021 Period: approximately HK\$31,268,000) and fair value gain of approximately HK\$69,192,000 arising from change in fair value of investment properties.

For more detailed business and financial performance of Eminence Group, please refer to its interim report for the six months ended 30 September 2022.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2022, the Group's bank borrowings amounted to approximately HK\$3,612,020,000 (31 March 2022: approximately HK\$3,562,704,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Period was approximately 0.73 (31 March 2022: approximately 0.72).

As at 30 September 2022, the Group has net current assets of approximately HK\$4,307,244,000 (31 March 2022: approximately HK\$4,491,434,000). Current ratio was approximately 3.4 (31 March 2022: approximately 3.8). The bank balances and cash as at 30 September 2022 was approximately HK\$261,040,000 (31 March 2022: approximately HK\$184,425,000), representing an increase of approximately 41.5% or approximately HK\$76,615,000 compared to 31 March 2022.

於2022年9月30日，高山集團的投資物業組合包括位於香港、中國及新加坡的住宅、商業及工業單位。於本期間，高山集團錄得租金及管理費收入約24,487,000港元(2021年期間：約31,268,000港元)及投資物業公平值變動產生的公平值收益約69,192,000港元。

有關高山集團業務及財務業績的更詳細資料，請參閱其截至2022年9月30日止六個月之中期業績報告。

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2022年9月30日，本集團之銀行借貸約為3,612,020,000港元(2022年3月31日：約3,562,704,000港元)。於本期間，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.73(2022年3月31日：約0.72)。

於2022年9月30日，本集團之流動資產淨值約為4,307,244,000港元(2022年3月31日：約4,491,434,000港元)。流動比率約為3.4(2022年3月31日：約3.8)。於2022年9月30日，銀行結餘及現金約為261,040,000港元(2022年3月31日：約184,425,000港元)，較2022年3月31日增加約41.5%或約76,615,000港元。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The maturity profile of the Group's secured bank borrowings is set out below:

本集團有抵押銀行借貸之到期情況載列如下：

	30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 於2022年 3月31日 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): 應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within a period not exceeding one year 在不超過一年的時間內	1,444,577	1,206,455
— within a period of more than one year but not exceeding two years 在超過一年但不超過兩年的時間內	879,875	888,846
— within a period of more than two years but not exceeding five years 在超過兩年但不超過五年的時間內	1,067,935	1,237,338
— within a period of more than five years 在五年以上的時間內	219,633	230,065
	3,612,020	3,562,704
Less: Amount due within one year shown under current liabilities 減：顯示於流動負債之一年內到期金額	(1,444,577)	(1,206,455)
Amount due after one year shown under non-current liabilities 顯示於非流動負債之一年後到期金額	2,167,443	2,356,249

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Group's secured bank borrowings carry interest at HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0% (31 March 2022: HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0%) per annum, with effective interest ranging from 3.06% to 5.01% (31 March 2022: 1.24% to 2.11%) per annum.

CHARGES OF ASSETS

As at 30 September 2022, bank loans of the Group in the aggregate amount of approximately HK\$3,612,020,000 (31 March 2022: approximately HK\$3,562,704,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policies, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$7,574,569,000 (31 March 2022: approximately HK\$7,464,811,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 300,000,000 Eminence shares with fair value of HK\$24,300,000 (31 March 2022: HK\$37,200,000) held by a subsidiary of the Group.

TREASURY POLICY

The Group diversifies its source of funds including internal generated cash flow and interest-bearing bank borrowings during the Period to generate source of funds for its business operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

本集團有抵押銀行借款的年利率按香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%、倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0% (2022年3月31日：香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%、倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0%) 計算，實際年利率介乎3.06%至5.01% (2022年3月31日：1.24%至2.11%)。

資產抵押

於2022年9月30日，本集團的銀行貸款總額約3,612,020,000港元 (2022年3月31日：約3,562,704,000港元) 乃以本集團賬面淨值約為7,574,569,000港元 (2022年3月31日：約7,464,811,000港元) 之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單、香港上市之股票證券、永久債券以及按公平值計入其他全面收益之債務票據作為抵押。此外，一間銀行為一個香港發展物業項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為24,300,000港元 (2022年3月31日：37,200,000港元) 之300,000,000股高山股份作抵押。

財務政策

於本期間，本集團分散其資金來源，包括內部產生之現金流及計息銀行借款，為業務營運提供資金。本集團定期審閱主要資金狀況，確保擁有充足財務資源以履行其財務責任。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

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

外匯波動之風險

本集團之大部分收入、付款以及銀行借款均以港元、美元、新加坡元及人民幣計值。於本期間，本集團並無因匯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。董事認為承受匯率波動之風險極微。

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities (31 March 2022: nil).

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)。

CAPITAL EXPENDITURE

For the Period, the Group invested approximately HK\$574,000 (2021 Period: approximately HK\$986,000) on the acquisition of property, plant and equipment, and not invested on additions of investment properties (2021 Period: HK\$1,432,000).

資本開支

於本期間，本集團已投資約574,000港元(2021年期間：約986,000港元)於購買物業、廠房及設備，且並無增置投資物業(2021年期間：1,432,000港元)。

CAPITAL COMMITMENTS

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: HK\$20,339,000).

資本承擔

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：20,339,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

EMPLOYEES

As at 30 September 2022, the Group had 91 employees (30 September 2021: 93). Staff costs (including Directors' emoluments) amounted to approximately HK\$31,592,000 for the Period (2021 Period: approximately HK\$25,576,000). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong.

EVENTS AFTER REPORTING PERIOD

Land Resumption in the PRC by subsidiary of Eminence

On 5 October 2022, a land resumption agreement was entered into between the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC and a wholly-owned subsidiary of Eminence which is a non-wholly owned subsidiary of the Company, pursuant to which, among other things, the Huzhou Government shall resume, and the Eminence subsidiary shall surrender, an industrial complex in Huzhou City, Zhejiang Province, the PRC with the compensation amount of RMB386,982,000 (equivalent to approximately HK\$441,159,000). An exemption has been granted by the Stock Exchange that the entering into the land resumption agreement does not constitute a transaction for the Company and Eminence, details of which were set out in the announcement jointly published by the Company and Eminence dated 5 October 2022.

僱員

於2022年9月30日，本集團共有91名員工（2021年9月30日：93名）。於本期間內，員工成本（包括董事袍金）約為31,592,000港元（2021年期間：約25,576,000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。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員作出強積金界定供款。

報告期間後之事項

高山附屬公司於中國的土地收儲

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與高山的全資附屬公司（亦為本公司的非全資附屬公司）訂立收儲協議，據此（其中包括），湖州政府將收儲，而高山的附屬公司將交出一個位於中國浙江省湖州市的工業綜合區，代價為人民幣386,982,000元（相當於約441,159,000港元）。聯交所已就訂立土地收儲協議授出豁免，使其不構成本公司與高山的交易，其詳情載於本公司與高山所聯合刊發日期為2022年10月5日的公佈。

Management Discussion and Analysis *(continued)*

管理層討論及分析 *(續)*

Disposal of property in Singapore by subsidiary of Eminence

On 4 November 2022, the purchasers, independent third parties, accepted and exercised the option granted by the vendor which is a wholly-owned subsidiary of Eminence and a non-wholly owned subsidiary of the Company, to purchase a property in Singapore at S\$12,500,000 (equivalently to approximately HK\$68,750,000). The disposal constitutes a discloseable transaction for the Company and a major transaction for Eminence under the Listing Rules, details of which were set out in the announcement jointly published by the Company and Eminence dated 4 November 2022 and the circular of Eminence dated 25 November 2022.

高山附屬公司出售新加坡物業

於2022年11月4日，獨立第三方買方接納及行使賣方（為高山的全資附屬公司及本公司非全資附屬公司）授出的選擇權，以代價12,500,000新加坡元（相當於約68,750,000港元）收購位於新加坡的一個物業。出售根據上市規則構成本公司的須予披露交易及高山的主要交易，其詳情載於本公司與高山所聯合刊發日期為2022年11月4日的公佈及日期為2022年11月25日的高山通函。

PROSPECTS

The continued uncertainty over the Pandemic, together with the spread of inflationary pressure around the world and the adjustment to the Hong Kong base rate in response to the US Federal Reserve interest rate hike, overall residential prices in Hong Kong recorded a decline. The mortgage loans approved in the second half year of 2022 dropped and those financing secondary-market transactions plummeted over 30%. Despite this, the residential prices still stood at the historical high. With the Pandemic situation under control and the leadership of the new government, the sentiment in property market is expected to reverse in 2023.

前景

由於有關疫情的持續不確定因素、全球通脹壓力擴散及香港基準利率因應美國聯儲局大幅加息而作出調整，香港的整體住宅樓價下跌。2022年下半年已授出的按揭貸款減少，其中二手市場交易的貸款急跌超過30%。儘管如此，住宅樓價仍處於歷史高位。隨著疫情受控及新政府領導班子就職，預期房地產市場情緒將於2023年逆轉。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Affected by rising interest rates and the increasing number of new flats in the market, residential home prices have come under increased downward pressure. Under the rolled out targeted measures taken by the Hong Kong Government to boost domestic consumption, we have seen some sequential improvement in overall Hong Kong economy since the second quarter in 2022. Total employment and the labour force participation rate have also picked up since June 2022, pressure on the labour market are likely to ease further alongside a pick-up in local economic activities. As the fifth wave of the local epidemic receded, the transaction volume in the housing market picked up in the second quarter in 2022 on pent-up demand. The primary residential market is expected to remain robust, due to resilient local demand. Ongoing concerns regarding Covid-19 undoubtedly prompt a degree of hesitancy about market conditions in Hong Kong, the Group remains cautiously optimistic to its residential property development project, Waterloo Project, which is expected to launch sales in the first quarter of 2023.

As Hong Kong's pandemic situation stabilizes, the economic sentiment is recovering. The positive business outlook will see leasing demand strengthen in the retail and industrial property sectors and result in moderate rental and capital value growth with rents poised to stabilize in the remaining of 2022 and onward after a sharp decline from 2019 to 2021. The Group will continue to monitor the market changes closely whilst keep looking for opportunity in property acquisition to strengthen the real estate business.

Looking ahead, the Group is confident in its business development. The Group will continue to monitor the market changes closely and focusing its efforts in the development of its existing principal businesses while exploring other opportunities with a view to providing steady and favourable returns for its shareholders and strengthen every segment of its business.

受利率上升及市場新單位數目上升，住宅樓價面臨更大的下行壓力。在香港政府推出促進本地消費的針對性措施下，我們看到香港整體經濟自2022年第二季度以來出現若干連續改善。自2022年6月以來，總就業率及勞動參與率亦有所回升，勞動市場的壓力可能會隨著本地經濟活動的回升而進一步緩解。隨著本地第五波疫情的消退，房屋市場的交易量於2022年第二季度因積壓需求而回升。由於本地需求有彈性，一手住宅市場預期保持穩健。對2019冠狀病毒病的持續關注無疑促使市民對香港的市場狀況產生一定程度的猶豫，但本集團對其住宅物業發展項目窩打老道地盤充滿信心，預期將於2023年第一季度推售該項目。

隨著香港疫情趨於穩定，經濟情緒正在恢復。在積極的業務前景下，零售及工業物業領域的租賃需求將有所加強，並導致租金及資本價值的溫和增長，租金在經歷2019年至2021年的急劇下降後，有望在2022年的剩餘時間內穩定下來。本集團將繼續密切監察市場變動，同時尋求物業收購機會，以加強其房地產業務。

展望將來，本集團看好其業務發展。本集團將繼續密切監察市場變動，集中精力於發展其現有主要業務，同時探索其他機會，以為其股東提供穩定有利回報及強化其所有業務分部。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, were as follows:

董事於股份、相關股份及債權證的權益及淡倉

於2022年9月30日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉，或根據上市規則所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares and the underlying Shares

於普通股股份及相關股份之好倉

Name of Director 股東姓名	Number of Ordinary Shares 普通股股份數目				Total 總計	Approximate % of Shareholding 概約持股百分比 (Note vi) (附註vi)
	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 法團權益	Other Interest 其他權益		
Koon Ho Yan Candy (“Ms. Koon”) 官可欣（「官女士」）	73,000 (Note i) (附註i)	—	—	29,179,480 (Note ii) (附註ii)	29,252,480	39.53%
Lui Yuk Chu (“Ms. Lui”) 雷玉珠（「雷女士」）	73,000 (Note iii) (附註iii)	73,000 (Note iv) (附註iv)	17,429,664 (Note v) (附註v)	—	17,575,664	23.75%

Disclosure of Interests (continued)

權益披露 (續)

Notes:

- (i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this report.
- (ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.
- (iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this report.
- (iv) These interests represent options granted to Mr. Koon Wing Yee ("**Mr. Koon**"), the spouse of Ms. Lui, as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this report. Ms. Lui is deemed to be interested in those shares in which her spouse, Mr. Koon, was interested.
- (v) 17,429,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.
- (vi) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2022 was 73,988,403 shares.

附註:

- (i) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予官女士(作為實益擁有人)的購股權，詳情於本報告「本公司購股權計劃」一節披露。
- (ii) 29,179,480股股份以 Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。
- (iii) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予雷女士(作為實益擁有人)的購股權，詳情於本報告「本公司購股權計劃」一節披露。
- (iv) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予雷女士的配偶官永義先生(「**官先生**」)(作為實益擁有人)的購股權，詳情於本報告「本公司購股權計劃」一節披露。雷女士被視為於其配偶官先生擁有權益的股份中擁有權益。
- (v) 17,429,664股股份由樂洋有限公司擁有，該公司乃由雷女士全資實益擁有。
- (vi) 該百分比為股份數目除以本公司於2022年9月30日已發行股本總數(即73,988,403股股份)。

Disclosure of Interests (continued)

權益披露 (續)

Save as disclosed above, as at 30 September 2022, none of the directors or chief executive of the Company had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**INTERESTS AND SHORT POSITIONS
OF SHAREHOLDERS DISCLOSEABLE
UNDER THE SFO**

As at 30 September 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures”, the following Shareholders had notified the Company of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the issued share capital of the Company:

除上文所披露者外，於2022年9月30日，概無董事或本公司主要行政人員已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

根據證券及期貨條例須予披露的股東權益及淡倉

於2022年9月30日，本公司根據證券及期貨條例第XV部第336條備存之主要股東登記冊顯示，除於「董事於股份、相關股份及債權證之權益及淡倉」所披露之權益外，下列股東已知會本公司其於本公司普通股股份及相關股份之相關權益，而該等權益相當於本公司已發行股本之5%或以上：

Disclosure of Interests (continued)

權益披露 (續)

Long positions in the ordinary shares and the underlying Shares 於普通股股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Total 總數	Approximate % of Shareholding 持股概 約百分比 (Note iv) (附註iv)
Magical Profits Limited	i	Beneficial owner 實益擁有人	29,179,480	29,179,480	39.43%
Accumulate More Profits Limited	i	Interest of controlled corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	i	Trustee 信託人	29,179,480	29,179,480	39.43%
Winterbotham Holdings Limited	i	Interest of controlled corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	i	Interest of controlled corporation 受控制法團之權益	29,179,480	29,179,480	39.43%
Mr. Koon 官先生	ii	Interest of spouse 配偶權益	17,502,664		
	iii	Beneficial owner 實益擁有人	73,000	17,575,664	23.75%
Sea Rejoice Limited 樂洋有限公司	ii	Beneficial owner 實益擁有人	17,429,664	17,429,664	23.55%

Disclosure of Interests (continued)

權益披露 (續)

Notes:

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive director of the Company). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (ii) 17,429,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the Share Option Scheme. Mr. Koon, being the spouse of Ms. Lui, is deemed to be interested in 17,502,664 shares of the Company by virtue of the SFO.
- (iii) These interests represent options granted to Mr. Koon as beneficial owner under the Share Option Scheme, details of which are disclosed in the section headed "Share Option Scheme of the Company" in this report.
- (iv) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2022 was 73,988,403 shares.

Save as disclosed above, as at 30 September 2022, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 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.

附註:

- (i) 29,179,480股股份以 Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust (其受益人包括本公司執行董事官女士)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%權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益。
- (ii) 17,429,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資實益擁有。於2021年8月30日，根據購股權計劃，雷女士獲授73,000份本公司購股權。官先生為雷女士之配偶，根據證券及期貨條例，被視為於17,502,664股本公司股份中擁有權益。
- (iii) 該等權益指根據購股權計劃授予官先生(作為實益擁有人)的購股權，詳情於本報告「本公司購股權計劃」一節披露。
- (iv) 該百分比為股份數目除以2022年9月30日本公司已發行股本總數(即73,988,403股股份)。

除上文所披露者外，於2022年9月30日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會，其於本公司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分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉。

Share Option Schemes

購股權計劃

SHARE OPTION SCHEME OF THE COMPANY

On 5 July 2012, a share option scheme (the “**Share Option Scheme**”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date whereby, the Board, may at its discretion, grant share options to any eligible participants (including Directors and employees of the Group) to subscribe for the shares of the Company subject to the terms and conditions as stipulated in the Share Option Scheme.

The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme has been refreshed at the annual general meeting of the Company held on 8 August 2019 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 8 August 2019 (i.e. 91,320,403 shares).

本公司購股權計劃

於2012年7月5日，當時股東已採納及批准一項購股權計劃（「購股權計劃」），年期由採納日期起計10年。據此，董事可酌情向任何合資格參與者（包括本集團董事及僱員）授出購股權以認購本公司股份，惟須受購股權計劃之條款及細則所限。

於2019年8月8日舉行之本公司股東週年大會上，有關根據購股權計劃授出可認購本公司股份之購股權計劃授權限額已獲更新，而根據購股權計劃授出或行使購股權而可予配發及發行之本公司股份總數不得超過本公司於2019年8月8日之已發行股份10%（即91,320,403股股份）。

Share Option Schemes (continued)

購股權計劃 (續)

Details of movements of the share options during the Period are listed below in accordance with Rule 17.07 of the Listing Rules:

於本期間的購股權變動詳情按上市規則第17.07條要求載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options				Outstanding as at 2022.09.30 於2022.09.30 尚未行使	Exercise period	Vesting date
			As at 2022.04.01	Granted during the Period	Exercised during the Period	Lapsed during the Period			
承授人	授出日期 (Note ii) (附註iii)	每股行使價 HK\$ 港元	於2022.04.01	本期間授出	本期間行使	本期間失效		行使期	歸屬日期
Directors (Note i) 董事(附註i)									
Ms. Koon 官女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Employees (Note ii) 僱員(附註ii)									
Mr. Koon 官先生	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Chun Ting 官俊廷	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Total 總計			365,000	-	-	-	365,000		

Share Option Schemes (continued)

購股權計劃 (續)

Notes:

- (i) These grantees are substantial shareholders of the Company (the "**Substantial Shareholders**").
- (ii) These grantees are associates of the Substantial Shareholders.
- (iii) The closing price of the shares immediately before the grant of share options on 30 August 2021 was HK\$3.90.
- (iv) The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

附註：

- (i) 該等承授人為本公司主要股東(「**主要股東**」)。
- (ii) 該等承授人為主要股東的聯繫人。
- (iii) 緊接2021年8月30日授出購股權前的股份收市價為3.90港元。
- (iv) 購股權數目及／或行使價可在供股或紅股發行或本公司股本有其他變動時，作出調整。

Apart from the above movements, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the Period.

As at 30 September 2022 and at the date of this report, an aggregate of 365,000 shares under the Share Option Scheme, representing approximately 0.49% of the total number of issued shares of the Company, may be issued upon exercise of share options granted under the Share Option Scheme.

Upon the expiry of the Share Option Scheme on 5 July 2022, no further share options can be granted thereunder, but its provisions shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted thereunder prior to its expiry which remain outstanding, and the exercise of such options shall be subject to and in accordance with the terms on which they were granted, the provisions of the Share Option Scheme and the Listing Rules.

除以上變動外，於本期間，購股權計劃項下概無購股權獲授出、行使、失效或被註銷。

於2022年9月30日以及本報告日期，購股權計劃項下合共365,000股股份(佔本公司已發行股份總數約0.49%)可在購股權計劃項下授出的購股權行使後發行。

於2022年7月5日購股權計劃到期後，其項下不可授出其他購股權，惟在必要情況下其條文仍具有十足效力及作用，致使其項下授出的任何未行使購股權於到期前仍可有效行使，行使有關購股權須遵守其授出條款、購股權計劃條文及上市規則。

Share Option Schemes (continued)
購股權計劃 (續)

SHARE OPTION SCHEME OF EMINENCE

On 29 June 2012, a share option scheme (the “**Eminence Share Option Scheme**”) was adopted and approved by the then shareholders of Eminence for a period of 10 years commencing on the adoption date whereby the board of directors of Eminence, may at its discretion, grant share options to any eligible participant to subscribe for the Eminence shares subject to the terms and conditions as stipulated in the Eminence Share Option Scheme.

The scheme mandate limit in respect of the granting of options to subscribe for shares of Eminence under the Eminence Share Option Scheme has been refreshed at the annual general meeting of Eminence held on 1 August 2019 which the total number of shares of Eminence may be allotted and issued pursuant to the grant or exercises of the options under the Eminence Share Option Scheme shall not exceed 10% of the shares of Eminence in issue as at 1 August 2019 (i.e. 310,583,205 Eminence shares).

During the Period, no share options were granted, exercised, lapsed or cancelled under the Eminence Share Option Scheme. As at 30 September 2022 and the date of this report, there was no outstanding share option under the Eminence Share Option Scheme.

Upon the expiry of the Eminence Share Option Scheme on 29 June 2022, no share options can be granted thereunder.

高山購股權計劃

於2012年6月29日，高山當時股東已採納及批准一項購股權計劃(「**高山購股權計劃**」)，年期由採納日期起計10年。據此，高山董事會可酌情向任何合資格參與者授出可認購高山股份的購股權，惟須受高山購股權計劃之條款及細則所限。

於2019年8月1日舉行之高山股東週年大會上，有關根據高山購股權計劃授出可認購高山股份之購股權限額已獲更新，而根據高山購股權計劃授出或行使購股權而可予配發及發行之高山股份總數不得超過高山於2019年8月1日之已發行股份10% (即310,583,205股高山股份)。

於本期間，高山購股權計劃項下概無購股權獲授出、行使、失效、被註銷或尚未行使。於2021年9月30日及本報告日期，高山購股權計劃項下概無購股權尚未行使。

高山購股權計劃於2022年6月29日屆滿後，其項下不可授出購股權。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the Period, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Code Provision C.2.1

The roles of president and chief executive officer should be separate and should not be performed by the same individual

Ms. Koon Ho Yan Candy serves as president as well as chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership which is conducive to making effective planning and better execution of long-term strategies consistently. The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive Directors of the Company. The Company will continue to review the existing structure when and as it becomes appropriate.

企業管治常規

本公司企業管治常規乃依據上市規則附錄十四所載企業管治守則(「**企業管治守則**」)之原則及守則條文。於本期間內，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

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

官可欣女士同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司的領導，有助於長遠策略的有效規劃及更穩定執行。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。本公司將繼續於適當時候檢討現行架構。

Corporate Governance and Other Information (continued) 企業管治及其他資料 (續)

Code Provision D.2.5

The issuer should have an internal audit function

The Group does not have an internal audit function. The Board considered that the current risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board was of the view that there is no immediate need to set up an internal audit function within the Group, however, shall review the need for one on annual basis.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors after 29 June 2022, the date of the annual report of the Company for the year ended 31 March 2022, are set out below:

- Ms. Koon Ho Yin Candy currently serves as the president, chief executive officer and an executive Director of the Company. With retrospective effect from 1 April 2022, her director remuneration was adjusted from HK\$130,000 to HK\$150,000 per month and the quarter expenses allowance was adjusted from the maximum extend of HK\$100,000 to HK\$340,000 per annum.

守則條文第C.2.5條

發行人應設立內部審核功能

本集團沒有設立內部審核功能。董事會認為現有風險管理及內部監控程序足以應付本集團在當前營商環境的需要，且董事會亦無得悉任何事件而使其認為本集團的風險管理及內部監控制度不足。董事會認為，本集團目前並無設立內部審核功能的急切需要，但會每年檢討是否需要設立。

董事資料變動

遵照上市規則第13.51B(1)條的規定，下文載列董事資料於2022年6月29日(本公司截至2022年3月31日止年度之年報日期)後的變動：

- 官可欣女士目前擔任本公司主席、首席行政總裁及執行董事。追溯至2022年4月1日起，其董事袍金由每月130,000港元調整至150,000港元，而住屋開支津貼上限由每年100,000港元調整至340,000港元。

Corporate Governance and Other Information (continued)

企業管治及其他資料 (續)

- Ms. Lui Yuk Chu currently serves as the vice president and an executive Director of the Company. With retrospective effect from 1 April 2022, her director remuneration was adjusted from HK\$270,000 to HK\$300,000 per month and was entitled to a quarter expenses allowance to the maximum extend of HK\$1,000,000 per annum.
- Mr. Tsui Chun Kong is an independent non-executive Director of the Company. His term of office was extended for a further 3 years with retrospective effect from 1 April 2022.
- Mr. Jong Koon Sang is an independent non-executive Director of the Company. His term of office was extended for a further 3 years with retrospective effect from 1 April 2022.
- 雷玉珠女士目前擔任本公司副主席及執行董事。追溯至2022年4月1日起，其董事袍金由每月270,000港元調整至300,000港元，並有權獲得住屋開支津貼每年上限1,000,000港元。
- 徐震港先生為本公司獨立非執行董事。其任期追溯自2022年4月1日起延長3年。
- 莊冠生先生為本公司獨立非執行董事。其任期追溯自2022年4月1日起延長3年。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the existing Directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

The Company also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

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標準守則作為本公司董事進行證券交易之行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，彼等於本期間已遵守標準守則載列的規定標準。

本公司亦已採納其條款不比標準守則寬鬆的守則，以規管被視為可能擁有關於本公司或其證券的內幕消息的本集團若干僱員進行的本公司證券交易。

Corporate Governance and Other Information (continued)
企業管治及其他資料 (續)

REVIEW OF INTERIM RESULTS

The audit committee of the Board has reviewed the Group's unaudited condensed consolidated financial information for the Period, including the accounting principles and practices adopted by the Group and financial reporting matters.

INTERIM DIVIDEND

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

**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.

中期業績審閱

董事會審核委員會已審閱本集團本期間的未經審核簡明綜合財務資料，包括本集團採納的會計原則及常規，以及財務報告事宜。

中期股息

董事會不建議派付本期間的中期股息 (2021年期間：無)。

購買、出售或贖回本公司上市證券

於本期間，本公司及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。

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	
	NOTES 附註	2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業額		
Sales of properties	銷售物業	8,390	119,644
Rental income	租金收入	25,597	33,622
Interest income from loan financing	來自貸款融資之利息收入	6,981	10,921
Building management	樓宇管理	9,903	8,938
Total revenue	營業額總額	50,871	173,125
Cost of properties sold and services rendered	銷售物業及提供服務成本	(8,734)	(81,708)
Gross profit	毛利	42,137	91,417
Other income, gains and losses	其他收入、收益及虧損	22,524	10,432
Distribution and selling expenses	經銷成本	(3,527)	(15,924)
Administrative expenses	行政開支	(52,270)	(45,531)
Other expenses	其他開支	(2,566)	(311)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		
Net loss on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動虧損淨額	(67,158)	(46,774)
Loss on revaluation of intangible assets	無形資產重新估值之虧損	(5,847)	—
Release on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	出售時解除按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具	(68)	(1,683)
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		
– Loans receivable	—應收貸款	3,326	(3,736)
– Debt instruments at FVTOCI	—按公平值計入其他全面收益之債務工具	(1,848)	(4,135)
– Debt instruments at amortised cost	—按攤銷成本計量之債務工具	—	(54)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司產生之議價收購收益	—	1,676,151
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損	—	(656,380)
Share of results of an associate	分佔一間聯營公司業績	—	(1,250)
Share of results of a joint venture	分佔一間合營公司業績	(4)	(4)
Finance costs	融資成本	(19,827)	(15,236)
(Loss) profit before tax	除稅前(虧損)溢利	(4,736)	1,025,360
Taxation	稅項	(3,659)	(5,088)
(Loss) profit for the period	本期間(虧損)溢利	(8,395)	1,020,272

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

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)
Other comprehensive expense:	其他全面開支：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive income (expense) of an associate:	分佔一間聯營公司之其他全面收益(開支)：		
Share of FVTOCI reserve of an associate	分佔一間聯營公司之按公平值計入其他全面收益儲備	—	33
Reclassification of translation reserve to profit or loss upon deemed disposal of interest in an associate	於視作出售一間聯營公司權益時重新分類至損益之匯兌儲備	—	(570)
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of interest in an associate	於視作出售一間聯營公司權益時重新分類至損益之按公平值計入其他全面收益儲備	—	(12,707)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	—	(13,244)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	(53,000)	5,919
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	(2,497)	(12,496)
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	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淨額	68	1,683
		1,848	4,135
Other comprehensive expense for the period	本期間之其他全面開支	(53,581)	(14,003)
Total comprehensive (expense) income for the period	本期間之全面(開支)收入總額	(61,976)	1,006,269

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

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	
	NOTE 附註	2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period attributable to:	本期間(虧損)溢利分佔：		
Owners of the Company	本公司擁有人	(25,103)	998,734
Non-controlling interests	非控股權益	16,708	21,538
		(8,395)	1,020,272
Total comprehensive (expense) income for the period attributable to:	本期間全面(開支)收入總額分佔：		
Owners of the Company	本公司擁有人	(65,470)	984,138
Non-controlling interests	非控股權益	3,494	22,131
		(61,976)	1,006,269
Basic and diluted (loss) earnings per share	每股基本及攤薄(虧損)盈利	7 HK\$(0.34)港元	HK\$12.18港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As 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	8	物業、廠房及設備	200,210	203,234
Right-of-use assets		使用權資產	1,172	1,082
Intangible asset		無形資產	2,530	7,063
Investment properties	9	投資物業	2,451,707	2,423,573
Interest in a joint venture		合營公司權益	48	52
Financial assets at FVTPL		按公平值計入損益之 金融資產	41,286	43,274
Debt instruments at FVTOCI		按公平值計入 其他全面收益之 債務工具	370	—
Debt instruments at amortised cost		按攤銷成本計量之 債務工具	22,576	40,936
Loans receivable	13	應收貸款	78,186	93,949
Deferred tax assets		遞延稅項資產	12,063	13,559
Other receivables	15	其他應收款項	6,000	—
Deposits		按金	285	285
			2,816,433	2,827,007
Current assets		流動資產		
Properties held for development for sale	14	持作出售發展物業	4,529,075	4,418,372
Properties held for sale		持作出售物業	782,647	789,228
Trade and other receivables	15	貿易及其他應收款項	178,967	165,375
Financial assets at FVTPL		按公平值計入損益之 金融資產	192,701	362,400
Loans receivable	13	應收貸款	138,042	152,031
Debt instruments at FVTOCI		按公平值計入 其他全面收益之 債務工具	2,166	4,884
Debt instrument at amortised cost		按攤銷成本計量之 債務工具	31,438	15,436
Bank balances and cash		銀行結餘及現金	261,040	184,425
			6,116,076	6,092,151

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表 (續)

As at 30 September 2022

於2022年9月30日

		NOTES 附註	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)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	115,102	153,104
Contract liabilities	合約負債		20,153	16,534
Amount due to a non-controlling shareholder	應付非控股股東金額	18	163,814	159,114
Tax payable	應付稅項		64,139	65,112
Lease liabilities	租賃負債		1,047	398
Secured bank borrowings	有抵押銀行借貸	19	1,444,577	1,206,455
			1,808,832	1,600,717
Net current assets	流動資產淨值		4,307,244	4,491,434
Total assets less current liabilities	資產總額減流動負債		7,123,677	7,318,441
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,351	23,955
Secured bank borrowings	有抵押銀行借貸	19	2,167,443	2,356,249
Lease liabilities	租賃負債		162	720
			2,188,956	2,380,924
TOTAL ASSETS	資產總額		4,934,721	4,937,517
Capital and reserves	資本及儲備			
Share capital	股本	20	7,399	7,399
Reserves	儲備		3,396,362	4,170,307
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,403,761	4,177,706
Non-controlling interests	非控股權益		1,530,960	759,811
TOTAL EQUITY	權益總額		4,934,721	4,937,517

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

		Attributable to owners of the Company 本公司股東應佔												
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	按公平值計入其他全面收益儲備	物業重估儲備	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
			(note a)			(note b)	(note c)		(note d)					
At 1 April 2022 (audited)	於2022年4月1日 (經審核)	7,399	202,272	196,565	581	10,315	9,800	220,937	(10,323)	69,872	3,470,288	4,177,706	759,811	4,937,517
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(40,180)	-	-	-	-	-	(40,180)	(12,820)	(53,000)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	(2,084)	-	-	(2,084)	(413)	(2,497)
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	-	49	-	-	49	19	68
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	-	1,848	-	-	1,848	-	1,848
(Loss) profit for the period	本期間(虧損)溢利	-	-	-	-	-	-	-	-	-	(25,103)	(25,103)	16,708	(8,395)
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	(40,180)	-	-	(187)	-	(25,103)	(65,470)	3,494	(61,976)
Deemed disposal of partial interest in a subsidiary without a loss of control	視為出售於附屬公司之部分權益而並無失去控制權	-	-	-	-	-	-	-	-	-	(991,452)	(991,452)	1,050,632	59,180
Conversion of convertible notes issued by a non-wholly owned subsidiary	轉換由一間非全資擁有附屬公司發行的可換股票據	-	-	-	-	-	-	-	-	-	282,977	282,977	(282,977)	-
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	7,399	202,272	196,565	581	(28,865)	9,800	220,937	(10,510)	69,872	2,736,710	3,403,761	1,530,960	4,934,721

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Attributable to owners of the Company 本公司股東應佔												Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Accumulated profits	Total				
		按公平值計入其他全面								物業重估						
		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	特別儲備	進入盈餘	收益儲備	儲備	累計溢利	總計	多控股權益	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	
		(note a)				(note b)	(note c)		(note d)							
		(附註a)				(附註b)	(附註c)		(附註d)							
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	8,220	234,663	196,565	—	570	9,800	220,937	(205)	69,672	2,490,851	3,231,273	(828)	3,230,445		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	4,425	—	—	—	—	—	4,425	1,494	5,919		
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	—	(10,759)	—	—	(10,759)	(1,737)	(12,496)		
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	—	—	—	—	—	—	—	1,383	—	—	1,383	300	1,683		
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	—	—	—	—	—	—	—	3,599	—	—	3,599	536	4,135		
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益	—	—	—	—	—	—	—	33	—	—	33	—	33		
Release on deemed disposal of interest in an associate	解除視作出售聯營公司權益	—	—	—	—	(570)	—	—	(12,707)	—	—	(13,277)	—	(13,277)		
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	998,734	998,734	21,538	1,020,272		
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	—	—	3,855	—	—	(18,451)	—	998,734	984,138	22,131	1,006,269		
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	—	—	—	581	—	—	—	—	—	—	581	—	581		
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	726,200	726,200		
Share repurchased and cancellation	贖回及註銷股份	(438)	(16,973)	—	—	—	—	—	—	—	—	(17,411)	—	(17,411)		
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	7,782	217,690	196,565	581	4,425	9,800	220,937	(18,656)	69,672	3,489,585	4,198,581	747,503	4,946,084		

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

Notes:

附註：

- | | |
|---|--|
| <p>(a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.</p> | <p>(a) 本集團之資本儲備代表藉本公司於2006年10月股本削減所產生之進賬。</p> |
| <p>(b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.</p> | <p>(b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。</p> |
| <p>(c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.</p> | <p>(c) 本集團之實繳盈餘代表本公司於2004年8月削減若干儲備之進賬。</p> |
| <p>(d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of leasehold land and property, plant and equipment of the Group's former associate, both arising from the transfer of the Group's leasehold properties or former associate's leasehold land and property, plant and equipment to investment properties in prior years, net of (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years.</p> | <p>(d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之租約土地及物業、廠房及設備之重估收益，皆因於過往年度本集團之租約物業或前聯營公司之租約土地及物業、廠房及設備轉撥至投資物業所致，扣除(iii)於過往年度於視為出售附屬公司時轉撥至累計溢利。</p> |

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	來自經營活動之現金流量		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		
Increase in properties held for development for sale	持作出售發展物業增加	(25,416)	34,920
Decrease in properties held for sale	持作出售物業減少	(87,115)	(202,712)
Decrease (increase) in financial assets at FVTPL	按公平值計入損益之金融資產減少(增加)	6,581	79,713
Increase in contract liabilities	合約負債增加	74,424	(23,712)
Other cash flows (used in) generated from operating activities	合約負債增加 (用於)來自經營活動之其他現金流量	3,619	9,466
		(124)	5,777
Net cash used in operating activities	用於經營活動之現金淨額	(28,031)	(96,548)
Cash flows from investing activities	來自投資活動之現金流量		
Additions of investment properties	增置投資物業	—	(1,432)
Proceeds from maturity of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具到期所得款項	—	12,227
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	150,185	75,432
Proceeds from disposal of debt instruments at amortised cost	出售按攤銷成本債務工具之所得款項	2,513	—
Proceeds from disposal of an investment property	出售投資物業之所得款項	—	19,517
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 intangible assets	出售無形資產之所得款項	1,585	—
Purchase of property, plant and equipment	購入物業、廠房及設備	(574)	(986)
Purchase of intangible assets	購入無形資產	(2,862)	—
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	(125,960)	(140,250)
Purchase of debt instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	—	(6,935)
Purchase of debt instruments at amortised cost	購入按攤銷成本計量之債務工具	—	(32,558)
Net cash outflows on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	—	(111,852)
Other investing cash flows	其他投資現金流量	4,712	3,740
Net cash generated from (used in) investing activities	來自(用於)投資活動之現金淨額	29,599	(182,166)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表 (續)

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	來自融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	408,176	752,219
Advance from a non-controlling shareholder	一位非控股股東之墊支	4,700	14,009
Repayment of bank borrowings	償還銀行借貸	(351,882)	(448,094)
Repurchase of shares	購回股份	—	(17,411)
Net proceeds from partial disposal of subsidiaries without loss of control	出售部分附屬公司而並無失去控制權之所得款項淨額	59,180	—
Interest paid	已付利息	(41,630)	(25,221)
Repayment of lease liabilities	償還租賃負債	(276)	(487)
Net cash generated from financing activities	來自融資活動之現金淨額	78,268	275,015
Net increase (decrease) in cash and cash equivalents	現金及等同現金增加(減少)淨額	79,836	(3,699)
Cash and cash equivalents at beginning of the period	期初現金及等同現金	184,425	308,222
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(3,221)	102
Cash and cash equivalents at end of period, represented by bank and cash balances	期末現金及等同現金，指銀行結餘及現金	261,040	304,625

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. BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit International Holdings 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.

On 25 July 2022, Goodco Development Limited, a wholly-owned subsidiary of the Company, converted all convertible notes issued by Eminence Enterprise Limited (“**Eminence**”), a non-wholly owned subsidiary of the Company, and a total of 400,786,666 Eminence ordinary shares of HK\$0.01 each were allotted. On 20 April 2022 and 26 September 2022, Eminence issued 186,280,000 and 607,400,000 ordinary shares of HK\$0.01 each by placing to not less than six placees not connected with the Group, respectively. Accordingly, the Group’s equity interest over Eminence decreased from 74.76% as at 1 April 2022 to 51.60% as at 30 September 2022. During the current interim period, the above changes in the Company’s ownership interest in Eminence that do not result in the Company losing control of Eminence.

1. 編製基準

永義國際集團有限公司(「**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。

於2022年7月25日，本公司一間全資附屬公司，佳豪發展有限公司，兌換本公司一間非全資附屬公司高山企業有限公司(「**高山**」)發行的全部可換股票據，配發合共400,786,666股每股面值0.01港元的高山普通股。於2022年4月20日及2022年9月26日，高山透過配售，向不少於六名與本集團並無關連的承配人分別發行186,280,000股及607,400,000股每股面值0.01港元的普通股。因此，本集團於高山的股權由2022年4月1日的74.76%減少至2022年9月30日的51.60%。於本中期期間，上述本公司於高山的擁有權權益之變動並無導致本公司失去高山的控制權。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 value, 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.

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

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。

除應用香港財務報告準則(「香港財務報告準則」)修訂導致的額外會計政策外，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日止年度之年度財務報表所遵循者相同。

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	對概念框架之引用
修訂本	
香港會計準則第16號	物業、廠房及設備：擬定用途
修訂本	前之所得款項
香港會計準則第37號	虧損性合約 — 履行合約之成本
修訂本	
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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 (Continued)

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.

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 goods delivered or 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 (i) property investment, (ii) property development, (iii) investment in securities and others and (iv) loan financing.

2. 主要會計政策 (續)

應用經修訂香港財務報告準則 (續)

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。

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首席行政總裁（「主要經營決策者」）之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，管理層選擇以此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包括：(i) 物業投資、(ii) 物業發展、(iii) 證券及其他投資及(iv) 貸款融資。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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:

Segment revenue and results

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：

分部營業額及業績

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 貸款融資	Total
		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)	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)	總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External	外來	35,500	8,390	—	6,961	50,871
Segment results	分部業績	87,420	(10,649)	(66,829)	8,310	18,252
Unallocated corporate income	無分配之公司收入					4,002
Unallocated corporate expenses	無分配之公司開支					(4,593)
Other expenses	其他開支					(2,566)
Share of results of a joint venture	分佔一間合營公司業績					(4)
Finance costs	融資成本					(19,827)
Loss before taxation	除稅前虧損					(4,736)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 revenue and results (Continued)

Six months ended 30 September 2021

3. 分部資料 (續)

分部營業額及業績 (續)

截至2021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 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External	外來	42,560	119,644	—	10,921	173,125
Segment results	分部業績	73,647	13,077	(63,116)	1,127	24,735
Unallocated corporate income	無分配之公司收入					419
Unallocated corporate expenses	無分配之公司開支					(2,764)
Other expenses	其他開支					(311)
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司產生之議價收購收益					1,676,151
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損					(656,380)
Share of results of an associate	分佔一間聯營公司業績					(1,250)
Share of results of a joint venture	分佔一間合營公司業績					(4)
Finance costs	融資成本					(15,236)
Profit before taxation	除稅前溢利					1,025,360

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

附註：來自持作出售發展物業(已包括在物業發展分部內)之租金收入已包括在物業投資之分部內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 revenue and results (Continued)

Segment profit (loss) represents the result of each segment without allocation of share of results of an associate and a joint venture, gain on bargain purchase on acquisition of a subsidiary, loss on remeasurement of interest in an associate, other expenses, finance costs, and unallocated corporate income and expenses. This is the measure reported to the 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)

分部營業額及業績(續)

分部溢利(虧損)代表各分部之業績，當中沒有分配一間聯營公司分佔業績及一間合營公司分佔業績，收購一間附屬公司產生之議價收購收益、重新計量一間聯營公司權益之虧損、其他開支、融資成本及無分配之公司收入及開支。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

分部資產及負債

按經營及呈報部分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	2,472,415	2,448,508
Property development	物業發展	5,563,360	5,451,292
Investment in securities and others	證券及其他投資	263,972	411,691
Loan financing	貸款融資	228,596	252,175
Total segment assets	分部資產總額	8,528,343	8,563,666
Interest in a joint venture	一間合營公司權益	48	52
Bank balances and cash	銀行結餘及現金	261,040	184,425
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	34,712	63,984
Unallocated corporate assets	無分配之公司資產	108,366	107,031
Consolidated assets	綜合資產	8,932,509	8,919,158

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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)

Segment liabilities

Property investment

Property development

Investment in securities and
others

Loan financing

Total segment liabilities

Secured bank borrowings

Tax payable

Unallocated corporate
liabilities

Consolidated liabilities

分部負債

物業投資

物業發展

證券及其他投資

貸款融資

分部負債總額

有抵押銀行借貸

應付稅項

無分配之公司負債

綜合負債

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)

28,017

46,567

252,668

245,895

4,126

11,544

3,430

13,441

288,241

317,447

3,612,020

3,562,704

64,139

65,112

33,388

36,378

3,997,788

3,981,641

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

- all assets are allocated to operating and reportable segments other than interest in a joint venture, unallocated financial assets at FVTPL, bank balances and cash and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

就分部表現監控及分部間之資源分配而言：

- 除一間合營公司權益、無分配之按公平值計入損益之金融資產、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、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

4. (LOSS) PROFIT BEFORE TAX

4. 除稅前(虧損)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)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Interest on lease liabilities	租賃負債之利息	16	20
Interest on bank borrowings	銀行借貸之利息	49,234	26,723
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	(29,423)	(11,507)
		19,827	15,236
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,603	2,970
Depreciation of right-of-use assets	使用權資產之折舊	260	316
Share-based payment (note (a))	以股份為基礎付款(附註(a))	—	581
Total staff costs (including directors' emoluments)	員工成本總額款(包括董事酬金)	31,592	25,576
and after crediting:	及已計入：		
Dividend income from listed investments	來自上市投資之股息收入	9,739	6,637
Bank and other interest income	銀行及其他利息收入	2,329	2,190
Government grants (note (b))	政府補助(附註(b))	1,135	—

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

4. (LOSS) PROFIT BEFORE TAX (Continued)

Notes:

- (a) On 30 August 2021, the Company granted share options to eligible persons to subscribe for a total of 365,000 ordinary shares of HK\$0.1 each in the share capital of the Company, subject to acceptance of the eligible persons and upon the terms and conditions of the share option scheme adopted by the Company on 5 July 2012. Among the share options granted, 146,000 share options were granted to directors of the Company who are also substantial shareholders of the Company and 219,000 share options were granted to employees of the Company who are also associates of the substantial shareholders of the Company. During the six months ended 30 September 2021, the fair value of the share options amounting to HK\$581,000 that vest immediately at the date of grant was recognised in profit or loss. No share options are exercised during the year ended 31 March 2022 and current interim period.
- (b) The Group recognised government grants of approximately HK\$1,135,000 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).

4. 除稅前(虧損)溢利(續)

附註：

- (a) 於2021年8月30日，本公司向合資格人士授出購股權，以合共認購本公司股本中365,000股每股面值0.1港元的普通股，惟須待合資格人士接納及受限於本公司於2012年7月5日採納的購股權計劃之條款及條件。於所授出的購股權中，146,000份購股權授予亦屬本公司主要股東的本公司董事，而219,000份購股權則授予亦屬本公司主要股東聯繫人士的本公司僱員。截至2021年9月30日止六個月，於授出當日即時歸屬金額為581,000港元的購股權之公平值於損益確認。於截至2022年3月31日止年度及本中期期間，概無購股權獲行使。
- (b) 截至2022年9月30日止六個月，本集團確認涉及2019冠狀病毒病相關津貼之政府補助約1,135,000港元(2021年：無)，乃與香港政府所提供之「保就業」計劃有關。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

5. TAXATION

5. 稅項

		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:	即期稅項：		
Hong Kong	香港	532	4,094
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	1,607	811
Other jurisdiction	其他司法權區	129	332
		2,268	5,237
(Over)underprovision in prior years:	過往年度(超額)撥備 不足：		
Hong Kong	香港	(79)	(6)
PRC	中國	—	107
Other jurisdiction	其他司法權區	(27)	58
		(106)	159
		2,162	5,396
Deferred taxation	遞延稅項	1,497	(308)
		3,659	5,088

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.

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。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國的附屬公司的稅率為25%。

其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

6. DIVIDEND

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

6. 股息

並無就兩個中期期間派付、宣派及建議任何股息。

7. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

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

7. 每股基本及攤薄(虧損)盈利

本公司股東應佔之每股基本及攤薄(虧損)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)
(Loss) earnings for the purpose of calculating basic and diluted (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	就計算每股基本及攤薄(虧損)盈利而言之(虧損)盈利(本公司股東應佔本期間(虧損)溢利)	(25,103)	998,734
		Number of shares 股份數目	
Weighted average number of shares for the purpose of calculating basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之股份加權平均數	73,988,403	82,018,157

During the six months ended 30 September 2022, the computation of diluted loss per share (six months ended 30 September 2021: diluted earnings per share) did not assume the exercise of the Company's share options because the exercise prices of the share options outstanding were higher than average market price of the shares.

於截至2022年9月30日止六個月，計算每股攤薄虧損(截至2021年9月30日止六個月：每股攤薄盈利)時並無假設本公司的購股權獲行使，因為尚未行使購股權的行使價高於股份的平均市價。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

7. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted loss per share for the six months ended 30 September 2022 (six months ended 30 September 2021: diluted earnings per share) does not assume the conversion of Eminence's outstanding convertible notes since their exercise would result in decrease in loss per share for the period (six months ended 30 September 2021: increase in earnings per share).

8. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$574,000 (six months ended 30 September 2021: HK\$986,000) on acquisition of property, plant and equipment.

9. INVESTMENT PROPERTIES

FAIR VALUE	公平值
At 1 April (audited)	於4月1日(經審核)
Acquisition of a subsidiary	收購一間附屬公司
Additions	添置
Disposal	出售
Increase in fair value recognised in profit or loss	於損益確認之公平值增加
Exchange adjustments	外匯調整
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備
At 30 September (unaudited)	於9月30日(未經審核)

7. 每股基本及攤薄(虧損)盈利(續)

截至2022年9月30日止六個月的每股攤薄虧損(截至2021年9月30日止六個月:每股攤薄盈利)之計算並沒有假設兌換高山尚未兌換之可換股票據,因其行使會導致本期間每股虧損減少(截至2021年9月30日止六個月:每股盈利增加)。

8. 物業、廠房及設備

於本中期期間,本集團支付574,000港元(截至2021年9月30日止六個月:986,000港元)收購物業、廠房及設備。

9. 投資物業

2022 HK\$'000 千港元	2021 HK\$'000 千港元
2,423,573	1,179,400
—	1,285,074
—	1,432
—	(19,517)
80,392	38,378
(52,258)	5,806
—	(97,400)
2,451,707	2,393,173

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.

本集團所有於經營租約項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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 unrealised gain arising on changes in fair value of investment properties amounting to HK\$80,392,000 has been recognised in profit or loss during the six months ended 30 September 2022 (six months ended 30 September 2021: unrealised gain of HK\$38,378,000).

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:

9. 投資物業 (續)

投資物業之公平值變動產生的未變現收益為80,392,000港元已於截至2022年9月30日止六個月的損益中確認(截至2021年9月30日止六個月:未變現收益38,378,000港元)。

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 估值師名稱	Location of investment properties 投資物業地點	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)
Colliers International (Hong Kong) Limited 高力國際物業顧問(香港)有限公司	Hong Kong 香港	1,067,210	1,056,010
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
		2,451,707	2,423,573

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 investment properties in Hong Kong amounting to HK\$1,920,010,000 (31 March 2022: HK\$1,852,210,000) 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)

於香港之投資物業之公平值為1,920,010,000港元(2022年3月31日: 1,852,210,000港元)乃參考同類型物業之近期成交價格之市場情況、每淨銷售面積價格, 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及每淨銷售面積價格釐定, 調整至反映相關物業之位置及狀況。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

10. FINANCIAL ASSETS AT FVTPL

10. 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 in Hong Kong and overseas (note (a))	— 於香港及海外上市 之股本證券 (附註(a))	172,143	287,033
Unlisted investments, at fair value:	非上市投資，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))	—	27,570
— Investment in limited partnership	— 投資有限合夥	27,132	27,087
— Life insurance policy (note (d))	— 人壽保單 (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
		233,987	405,674
Analysed as:	分析為：		
Current portion	流動部分	192,701	362,400
Non-current portion	非流動部分	41,286	43,274
		233,987	405,674

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

10. FINANCIAL ASSETS AT FVTPL
(Continued)

Notes:

- (a) The fair values of the listed equity securities are determined based on the quoted market bid prices available on the Stock Exchange or an overseas stock exchange.
- (b) During the six months ended 30 September 2022, the principal protected deposits were fully redeemed.
- (c) The fair values of the equity-linked notes as at 31 March 2022, which amounted to HK\$27,570,000, are determined based on the market closing prices quoted by a bank. The equity-linked notes have maturity of within one year. During the six months ended 30 September 2022, the equity-linked notes were fully redeemed or converted into listed equity securities.

The equity-linked notes are recognised as follows:

10. 按公平值計入損益之金融資產
(續)

附註：

- (a) 上市之股本證券之公平值乃按聯交所或海外證券交易所所報之市場出價釐定。
- (b) 截至2022年9月30日止六個月內，保本存款已悉數贖回。
- (c) 股票掛鈎票據於2022年3月31日之公平值為27,570,000港元，乃根據銀行所報收市價釐定。股票掛鈎票據的期限為一年內。截至2022年9月30日止六個月內，股票掛鈎票據已悉數贖回或轉換為上市股本證券。

股票掛鈎票據確認如下：

		HK\$'000 千港元
At 1 April 2022 (audited)	於2022年4月1日(經審核)	27,570
Additions	添置	44,000
Disposals	出售	(43,012)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(11)
Transfer to listed equity securities	轉入上市股本證券	(27,278)
Interest received	已收利息	(1,267)
Exchange realignment	外匯調整	(2)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	—

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

10. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (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.

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 United States dollars ("US\$"), a currency other than the functional currency of the Company.

- (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.

10. 按公平值計入損益之金融資產 (續)

附註：(續)

- (d) 人壽保單分類為按公平值計入損益之金融資產，因該等金融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。

於2022年9月30日，人壽保單為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。人壽保單以美元(「美元」)計值，美元為本公司功能貨幣以外的貨幣。

- (e) 截至2022年9月30日止六個月，已支付總投資成本餘額人民幣(「人民幣」)680,000元(相當於789,000港元)。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。電影版權投資之公平值為14,824,000港元(2022年3月31日：15,756,000港元)，乃採用貼現現金流量法計量所得。由於有關電影預期將於2023年第二季度上映，故電影版權投資分類為流動資產。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

11. DEBT INSTRUMENTS AT FVTOCI

11. 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)
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 6.50% to 9.50% (31 March 2022: 6.92% to 9.50%) per annum and maturity dates ranging from 11 April 2022 to 11 July 2025 (31 March 2022: 11 April 2022 to 23 June 2023), at fair value	於香港或海外上市之債務證券，固定年利率介乎由6.50%至9.50% (2022年3月31日：6.92%至9.50%)，到期日介乎2022年4月11日至2025年7月11日 (2022年3月31日：2022年4月11日至2023年6月23日)，按公平值	2,536	4,884
Analysed as:	分析為：		
Current portion	流動部分	2,166	4,884
Non-current portion	非流動部分	370	—
		2,536	4,884

As at 30 September 2022 and 31 March 2022, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

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列賬乃根據聯交所或海外認可證券交易所所報之收市價釐定。

Credit loss allowance of HK\$1,848,000 was recognised in profit or loss in the current interim period (six months ended 30 September 2021: HK\$4,135,000).

信貸虧損撥備1,848,000港元已於本中期期間的損益中確認 (截至2021年9月30日止六個月：4,135,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

12. DEBT INSTRUMENTS AT AMORTISED COST

12. 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)
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured promissory note (the "Promissory Note") (note (a))	固定利率非擔保承兌票據 (「承兌票據」) (附註(a))	23,490	23,340
Fixed-rate secured note (the "Secured Note") (note (b))	固定利率擔保票據 (「擔保票據」) (附註(b))	16,001	16,004
Other unsecured note	其他非擔保票據	16,413	18,918
Less: Impairment allowance	減：減值撥備	(1,890)	(1,890)
		54,014	56,372
Analysed as:	分析為：		
Current portion	流動部分	31,438	15,436
Non-current portion	非流動部分	22,576	40,936
		54,014	56,372

Notes:

- (a) In May 2021, the Group 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 US\$3,000,000 which carried interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025.

The Group assessed the expected credit losses ("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.

附註：

- (a) 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，本金額為3,000,000美元，年利率為8%，並將於到期日2025年9月25日悉數償還。

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 (「預期信貸虧損」)。截至2022年9月30日止六個月，由於涉及的金額不大，因此並無於損益中確認減值虧損。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

12. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

- (b) In January 2020, Mark Profit Development Limited ("**Mark Profit**"), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Reliance Global Holdings Limited (the "**Note Issuer**"), which its shares are listed on the Stock Exchange, pursuant to which Mark Profit subscribed the Secured Note issued by the Note Issuer in the principal amount of HK\$16,000,000. The Secured Note is at an interest rate of 7.125% per annum and with maturity date on 16 January 2023. The Secured Note is secured by a debenture incorporating by a first floating charge over all the undertaking, property and assets of a wholly-owned subsidiary of the Note Issuer.

The Group assessed the ECL with reference to the internal credit rating of the Promissory Note 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.

The Promissory Note, Secured Note and other unsecured notes were measured at amortised cost since the Group's business model to hold these debt instruments were to hold for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The Group assesses the ECL with reference to the internal credit rating of the issuer assigned by the Group.

12. 按攤銷成本計量之債務工具 (續)

- (b) 於2020年1月，本公司全資附屬公司卓益發展有限公司(「卓益」)與信保環球控股有限公司(「票據發行人」，其股份於聯交所上市)訂立認購協議，據此，卓益以本金額16,000,000港元認購票據發行人發行的擔保票據。擔保票據乃按年利率7.125%計息，於2023年1月16日到期。擔保票據乃以涉及票據發行人全資附屬公司的全部業務、物業及資產之第一浮動押記之債權證作擔保。

本集團參考承兌票據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，概無於損益中確認減值虧損，因其所涉及的款項並不重大。

由於本集團持有該等債務工具之業務模式將為收取合約現金流量而持有，故承兌票據、擔保票據及其他非擔保票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息之付款。本集團參考其所指明的發行人之內部信貸評級評估預期信貸虧損。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

13. LOANS RECEIVABLE

13. 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	309,648	342,252
Variable-rate loans receivable	浮息應收貸款	2,606	3,080
		312,254 (96,026)	345,332 (99,352)
Less: Impairment allowance	減：減值撥備	216,228	245,980
Analysed as:	分析為：		
Current portion	流動部分	138,042	152,031
Non-current portion	非流動部分	78,186	93,949
		216,228	245,980
Secured	有抵押	137,310	153,948
Unsecured	無抵押	78,918	92,032
		216,228	245,980

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

概無披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

During the six months ended 30 September 2022, reversal of allowance for loans receivable of HK\$3,326,000 was recognised in profit or loss (six months ended 30 September 2021: allowance for loans receivable of HK\$3,736,000).

於截至2022年9月30日止六個月，應收貸款撥備撥回3,326,000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3,736,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 sales are situated in Hong Kong.

At 30 September 2022, HK\$1,982,127,000 (31 March 2022: HK\$1,850,951,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months.

As at 30 September 2022 and 31 March 2022, the Group performs 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 arrived at by using the residual method.

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，預期本集團之持作出售發展物業於報告期末後十二個月內完成之金額為1,982,127,000港元(2022年3月31日：1,850,951,000港元)，其餘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乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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 and lease receivables (note (a)):	貿易及租賃應收款項 (附註(a)) :		
0-60 days	0-60日	1,999	6,280
61-90 days	61-90日	371	—
Over 90 days	超過90日	648	275
		3,018	6,555
Prepayments	預付款	11,267	1,020
Interest receivable	應收利息	992	1,032
Escrow deposits for properties held for development for sale	持作出售發展物業之託管按金	20,161	16,541
Accounts receivable from margin financing	保證金融資應收賬款	9,666	24,093
Other receivables and deposits	其他應收款項及按金	24,868	12,974
Refundable stamp duty (note (b))	可退還印花稅 (附註(b))	108,995	103,160
Staff loans (note (c))	員工貸款 (附註(c))	6,000	—
		184,967	165,375
Analysed as:	分析為:		
Current portion	流動部分	178,967	165,375
Non-current portion	非流動部分	6,000	—
		184,967	165,375

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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)

Notes:

- (a) The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.
- (b) 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, 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.
- (c) During the six months ended 30 September 2022, the Group entered into several loan agreements with the staffs. 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.

16. 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.

15. 貿易及其他應收款項 (續)

附註：

- (a) 本集團沒有給予物業投資分部的租戶任何信貸期。貿易應收款項之賬齡分析，乃根據接近收益確認日期之發票日期而釐定。
- (b) 根據香港印花稅條例之條文，當物業重建項目開始時，本集團將申請退回已支付的印花稅。於2022年9月30日，由於預計於報告期末起計十二個月內方會收到印花稅退款，故該金額計入本集團簡明綜合財務狀況表之流動資產內。
- (c) 於截至2022年9月30日止六個月，本集團與員工訂立數份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%，並須於兩年內償還。

16. 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日止年度的財務報表所遵循的基礎相同。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

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

(Continued)

For other receivables, no allowance for impairment was made since the directors of the Company considered 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.

16. 於預期信貸虧損模式下之其他金融資產減值評估 (續)

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低。

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，因為該等金額乃來自或存放於有信譽之銀行之應收款項。

17. TRADE AND OTHER PAYABLES

17. 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)):		
0-60 days	0-60日	26,871	20,567
Over 90 days	超過90日	—	88
		26,871	20,655
Retention payable (note (b))	應付保修金 (附註(b))	27,947	27,078
Rental deposits received and rental received in advance	已收租金按金及 預收租金	17,929	23,880
Interest payable	應付利息	10,412	6,479
Guarantee money received (note (c))	已收保證金額 (附註(c))	—	10,000
Accruals and other payables	預提及其他應付款項	25,928	58,818
Other taxes payable	其他應付稅項	6,015	6,194
		115,102	153,104

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

17. TRADE AND OTHER PAYABLES
(Continued)

Notes:

- (a) The aged analysis of trade payable 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.

17. 貿易及其他應付款項 (續)

附註：

- (a) 貿易應付款項之賬齡分析乃根據於報告期末之發票日期而釐定。購貨之平均信貸期為30日。
- (b) 應付保修金乃就建築工程對分包商扣起，將於工程完結後十二個月內發放。
- (c) 該金額代表貸款融資業務之一位借款人就獲授貸款而交出作為抵押品之款項。於截至2022年9月30日止六個月，由於有抵押貸款已悉數償還，該金額已退回予借款人。

18. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free, repayable on demand and non-trade in nature.

18. 應付非控股股東金額

該金額為沒有抵押、免息，即期付款及非交易之性質。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

19. SECURED BANK BORROWINGS

19. 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):	應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within one year	— 一年內	1,444,577	1,206,455
— within a period of more than one year but not exceeding two years	— 在超過一年但不超過兩年的時間內	879,875	888,846
— within a period of more than two years but not exceeding five years	— 在超過兩年但不超過五年的時間內	1,067,935	1,237,338
— within a period of more than five years	— 在五年以上的時間內	219,633	230,065
		3,612,020	3,562,704
Less: Amount due within one year shown under current liabilities	減：顯示於流動負債之一年內到期金額	(1,444,577)	(1,206,455)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	2,167,443	2,356,249

During the current interim period, the Group obtained new bank loans amounting to HK\$408,176,000 (six months ended 30 September 2021: HK\$752,219,000) and repaid bank loans amounting to HK\$351,882,000 (six months ended 30 September 2021: HK\$448,094,000).

於本中期期間，本集團取得新銀行貸款達408,176,000港元(截至2021年9月30日止六個月：752,219,000港元)及已償還銀行貸款達351,882,000港元(截至2021年9月30日止六個月：448,094,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

19. SECURED BANK BORROWINGS
(Continued)

At 30 September 2022, the Group's secured bank borrowings carry interest range from HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0% (31 March 2022: HIBOR plus 1.0% to HIBOR plus 1.825%, LIBOR plus 0.8% to LIBOR plus 1.0%) per annum, with effective interest ranging from 3.06% to 5.01% (31 March 2022: 1.24% to 2.11%) per annum.

19. 有抵押銀行借貸(續)

於2022年9月30日，本集團之有抵押銀行借貸每年以香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%，倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0% (2022年3月31日：香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%，倫敦銀行同業拆息加0.8%至倫敦銀行同業拆息加1.0%) 計算，實際年利率乃由3.06%至5.01% (2022年3月31日：1.24% 至2.11%)。

20. SHARE CAPITAL

20. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2021 (audited), 31 March 2022 (audited) and 30 September 2022 (unaudited)	於2021年4月1日(經審 核)、2022年3月31日 (經審核)及2022年 9月30日(未經審核)	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	0.1	82,200,403	8,220
Share repurchase and cancellation	股份回購及取消	0.1	(4,378,000)	(438)
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	0.1	77,822,403	7,782
Share repurchase and cancellation	股份回購及取消	0.1	(3,834,000)	(383)
At 31 March 2022 (audited) and 30 September 2022 (unaudited)	於2022年3月31日 (經審核)及2022年 9月30日(未經審核)	0.1	73,988,403	7,399

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

20. SHARE CAPITAL (Continued)

The shares were cancelled upon purchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current interim period.

20. 股本(續)

股份於購買後註銷。在本中期期間，本公司的附屬公司概無購買、出售或贖回本公司的任何上市證券。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

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

Some of the Group's financial instruments 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 instruments are determined (in particular, the valuation techniques and 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.

21. 金融資產之公平值計量

按經常性基準以公平值計量之本集團金融工具之公平值

部分本集團之金融工具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工具之公平值(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至第3級)之資料。

- 第1級輸入數據乃按於實體在計量日期可得的可識別資產或負債於活躍市場所報之價格(未經調整)得出；
- 第2級輸入數據乃按資產或負債可直接(即作為價格)或間接(即按價格衍生)觀察之輸入數據得出(計入第一級的報價除外)；及
- 第3級輸入數據指資產或負債之不可觀察數據。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)

21. 金融資產之公平值計量 (續)

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

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

Financial assets 金融資產	Fair value at 公平值於	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察輸入	
	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)			
Debt instruments at FVTOCI 按公平值計入其他全面收益 之債務工具					
— Listed debt securities	2,536	4,884	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	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	172,143	287,033	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
— Principal protected deposits	—	27,171	Level 3 (note (a))	Discounted cash flows—future cash flows are estimated based on exchange rate of US\$ against HK\$ instruments	Potential return rate of 1.00% to 3.00% per annum as at 31 March 2022
— 保本存款			第3級 (附註(a))	折現現金流量—根據美元兌 港元匯率工具估計未來現金 流量	於2022年3月31日， 每年潛在回報率 1.00%至3.00%

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)

21. 金融資產之公平值計量 (續)

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

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

Financial assets 金融資產	Fair value at 公平值於	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察輸入	
	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 funds	5,734	7,339	Level 3 (note (b))	Discounted cash flows — future cash flows are estimated	Weighted average cost of capital at 99.50% (31 March 2022: 53.61%)
— 投資基金			第3級 (附註(b))	折現現金流量 — 估計未來 現金流量	加權平均資本成本為 99.50% (2022年 3月31日: 53.61%)
— Equity-linked notes	—	27,570	Level 2 (note (c))	Based on fair value of underlying assets which are substantially derived from Level 1 input	N/A
— 股票掛鈎投資			第2級 (附註(c))	基於源自第1級輸入的相關 資產的公平值	不適用
— Investment in limited partnership	27,132	27,087	Level 3	Net asset value quoted from fund manager	Net asset value of the underlying investments
— 投資有限合夥			第3級	基金經理呈報的資產淨值	相關投資的資產淨值
— Life insurance policies	14,154	13,718	Level 2 (note (c))	Quoted asset value provided by a financial institution	N/A
— 人壽保單			第2級 (附註(c))	金融機構提供之所報資產 價值	不適用

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)

21. 金融資產之公平值計量 (續)

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

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

Financial assets 金融資產	Fair value at 公平值於	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察輸入
	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)		
— Film right investment	14,824	15,756	Level 3 (note (d))	Discounted cash flows — future cash flows are estimated
— 電影版權投資			第3級 (附註(d))	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:

附註:

- (a) 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.
- (b) 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.
- (c) Quoted asset value provided by a financial institution represents the fair value of the underlying investments.
- (d) 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.

- (a) 單獨使用的潛在回報率略為增加將導致保本存款之公平值計量略為上升，反之亦然。
- (b) 單獨使用的加權平均資本成本略為增加將導致投資基金之公平值計量略為下跌，反之亦然。
- (c) 金融機構提供之所報資產價值乃有關投資之公平值。
- (d) 單獨使用的折現率略為增加將導致電影版權投資之公平值計量略為下跌，反之亦然。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)

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

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.

Reconciliation of Level 3 fair value measurements

21. 金融資產之公平值計量 (續)

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

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及公平值計量的輸入。

第3級公平值計量對賬

		Principal protected deposits 保本存款 HK\$'000 千港元 (Unaudited) (未經審核)	Investment funds 投資基金 HK\$'000 千港元 (Unaudited) (未經審核)	Investment limited partnership 投資有限合夥 HK\$'000 千港元 (Unaudited) (未經審核)	Film right investment 電影版權投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (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	添置	—	—	—	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	於損益確認的已變現 公平值收益	383	—	—	—	383
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現 公平值虧損	—	(39)	(128)	—	(167)
Settlements	結付	(106,490)	(682)	—	—	(107,172)
Exchange realignment	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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)**Reconciliation of Level 3 fair value measurements (Continued)**

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

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

21. 金融資產之公平值計量 (續)**第3級公平值計量對賬 (續)**

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

於兩個期間，第1級、第2級及第3級之間並無轉移。

22. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

- (a) During the period, the Group had the following transactions with subsidiaries of Eminence, of which Eminence was a former associate of the Group:

22. 關連人士交易／關連交易

- (a) 於期內，本集團與高山之附屬公司進行如下交易，而高山為本集團之前聯營公司：

		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)
Rental income	租金收入	—	208

Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

本公司董事及主要股東雷玉珠女士亦為高山之董事。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

**22. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS**

(Continued)

22. 關連人士交易／關連交易(續)**(b) Compensation of key management
personnel**

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

(b) 主要管理人員之薪酬

董事及其他主要管理成員之期內之酬金如下：

		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	17,307	16,073
Contribution to retirement benefit scheme	退休福利計劃供款	219	247
Share-based payment	以股份為基礎付款	630	581
		18,156	16,901

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members including residential units and car parking spaces provided to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, and Ms. Koon Ho Yan Candy free of rental and charges for as long as they are employed by the Group.

本集團提供住所給雷玉珠女士，作為彼及彼之家族成員使用，並向官俊廷先生（雷玉珠女士的兒子亦為本公司附屬公司董事）及官可欣女士提供該等住宅單位及車位，並只要彼受僱於本集團的期間均免租及費用。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

**22. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS**

(Continued)

**(b) Compensation of key management
personnel (Continued)**

The remuneration of directors of the Company and key executives are recommended by the remuneration committee and approved by the board of directors of the Company, respectively, having regard to the performance of individuals and market trends.

- (c) In January 2011, the Company entered in to an employment agreement with Mr. Koon Wing Yee 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\$4,500,000 (six months ended 30 September 2021: HK\$3,517,000) and was included in "compensation of key management personnel" in (b) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 23.75% (31 March 2022: 23.75%) equity interest of the Company through an entity wholly-owned by her at 30 September 2022.

22. 關連人士交易／關連交易(續)**(b) 主要管理人員之薪酬(續)**

本公司董事及主要執行人員之酬金由薪酬委員會按照個別人士之表現及市場趨勢建議，並由本公司董事會批准。

- (c) 於2011年1月，本公司與官永義先生訂立僱用協議，僱用其為本公司之總經理。該僱用協議構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整幾次至400,000港元，自2021年4月1日生效。官永義先生截至2022年9月30日止六個月作為本公司總經理之酬金為4,500,000港元(截至2021年9月30日止六個月：3,517,000港元)，及已包括在以上(b)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，其為本公司董事。雷玉珠女士亦於2022年9月30日透過一間其全資擁有之實體持有本公司23.75% (2022年3月31日：23.75%) 股本權益。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

22. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

(Continued)

- (d) During the current interim period, 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 and Ms. Koon Ho Yan Candy.
- (e) During the current interim period, the Group paid HK\$271,000 (six months ended 30 September 2021: HK\$498,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as “advertising expense”.

22. 關連人士交易／關連交易 (續)

- (d) 於本中期期間，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共144,000港元(截至2021年9月30日止六個月：144,000港元)。
- (e) 於本中期期間，本集團支付271,000港元(截至2021年9月30日止六個月：498,000港元)予永義足球隊有限公司(一間由官永義先生控制之公司)於損益確認為「廣告開支」。

23. COMMITMENTS**23. 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 condensed consolidated financial statements in respect of	於簡明綜合財務報表已訂約但未撥備之資本性開支涉及以下各項：		
— limited partnership interest (note)	— 有限合夥權益 (附註)	19,635	19,510
— investment in film production (note 10)	— 電影製作投資 (附註10)	—	829
		19,635	20,339

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

23. COMMITMENTS (Continued)

Note:

The amount at 30 September 2022 represented US\$2.5million (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 Eminence's announcements dated 27 March 2019 and 10 May 2019.

23. 承擔(續)

附註：

於2022年9月30日的金額指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))，涉及以有限合夥人身分認購有限合夥的權益。有限合夥的目的主要為透過投資亞太區及歐洲股權及股權相關證券及具有相似投資重點的投資組合基金，以獲得資本增值。有限合夥的業務將由單一普通合夥人(「普通合夥人」)經營及管理，彼將作為有限合夥的代理人，而有限合夥的投資委員會(由與本集團概無關連的個人組成)將參照投資目標決定及批准有限合夥的一切投資及撤資決策。有限合夥的有限合夥人(包括本集團)不會在業務及事務管理或經營上參與有限合夥的營運，惟獲普通合夥人書面同意除外。該交易的詳情載於高山日期為2019年3月27日及2019年5月10日的公佈。

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) Pursuant to the joint announcement issued by Eminence 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 non-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.

24. 報告期後事項

- (a) 根據高山及本公司日期為2022年10月5日的聯合公佈，中國浙江省湖州市吳興區織里鎮人民政府(「湖州政府」)與本公司的間接非全資附屬公司永義實業(湖州)有限公司(「湖州實業」)訂立收儲協議，據此(其中包括)，湖州政府將收儲，而湖州實業將交出位於中國並由湖州實業擁有作為工業用途的投資物業，湖州政府向湖州實業應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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2022

截至2022年9月30日止六個月

24. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (b) Pursuant to the joint announcement issued by Eminence 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 non-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.
- (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.

24. 報告期後事項 (續)

- (b) 根據高山及本公司日期為2022年11月4日的聯合公佈，兩名獨立第三方(「**買方**」)接納及行使本公司的間接非全資附屬公司Grow Well Profits Limited (「**賣方**」)根據選擇購買權授予的選擇權，據此賣方同意出售，而買方同意根據選擇購買權的條款及條件按售價12,500,000新加坡元收購位於新加坡(15 Ardmore Park #06-04)的投資物業。交易詳情載於本公司日期為2022年11月4日的公佈。
- (c) 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。



Easyknit International Holdings Limited

永義國際集團有限公司

(Stock Code 股份代號 : 1218)

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