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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止 六個月之 中期業績公佈

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023 (the “**Period**”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

高山企業有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2023年9月30日止六個月(「**本期間**」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「**審核委員會**」)審閱。

INTERIM RESULTS

中期業績

The Group’s unaudited consolidated loss attributable to shareholders of the Company (the “**Shareholders**”) for the Period was approximately HK\$158,263,000 as compared to profit of approximately HK\$63,412,000 for the corresponding period in 2022 (“**2022 Period**”). The unaudited consolidated loss from continuing operations for the Period was approximately HK\$149,150,000 as compared with 2022 Period of profit of approximately HK\$53,680,000. The unaudited consolidated loss from discontinued operation for the Period was approximately HK\$9,113,000, as compared with 2022 Period of profit of approximately HK\$9,732,000. The consolidated net loss was mainly attributable to, among other things, (i) decrease in revenue; (ii) increase in loss on changes in fair value of investment properties; (iii) increase in write-down on properties held for development for sale; and (iv) increase in finance costs. Such loss was partially offset by (v) increase in net gain on changes in fair value of financial assets at fair value through profit or loss.

於本期間，本公司股東(「**股東**」)應佔本集團之未經審核綜合虧損約為158,263,000港元，相比2022年同期(「**2022期間**」)之盈利約為63,412,000港元。於本期間，來自持續經營業務的未經審核綜合虧損約為149,150,000港元，較2022期間之盈利相比則約為53,680,000港元。於本期間，來自已終止經營業務的未經審核綜合虧損約為9,113,000港元，較2022期間之盈利相比則約為9,732,000港元。綜合淨虧損主要由於(其中包括)(i)營業額減少；(ii)投資物業之公平值變動虧損增加；(iii)持作出售發展物業之減值增加；及(iv)融資成本增加。該虧損部分被(v)按公平值計入損益之金融資產之公平值變動收益淨額增加所抵銷。

The basic and diluted loss per share from continuing and discontinued operations for the Period were approximately HK\$2.28 and HK\$2.28 (2022 Period basic and diluted earnings per share: approximately HK\$2.01 and HK\$1.79) respectively.

於本期間，來自持續經營及來自已終止經營業務的每股基本及攤薄虧損分別約為2.28港元及2.28港元(2022期間每股基本及攤薄盈利：約2.01港元及1.79港元)。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2022 Period: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

(i) Property Development

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

(a) *Project Matheson Street*

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

(b) *Project King Lam Street*

As at 30 September 2023, the Group, through its indirect wholly-owned subsidiary, owned the site located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The site will be developed into an industrial building with modern amenities, facilities and loading or unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent. Construction of the project is expected to complete in early 2024.

中期股息

董事會不建議就本期間派發中期股息(2022期間：無)。

管理層討論及分析

業務回顧

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

(i) 物業發展

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

(a) *勿地臣街項目*

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

(b) *瓊林街項目*

於2023年9月30日，本集團(透過其間接全資附屬公司)擁有位於香港九龍瓊林街121號的地盤。該地盤面積約為5,483平方呎。該地盤將發展為一幢設有現代化設備及設施的工業大廈，並盡用所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。該項目預期將於2024年年初完工。

(c) Project Kennedy Town

As at 30 September 2023, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. The Group will develop the combined site into a commercial and/or residential mixed-use development to maximize its usage. Superstructure works have been commenced and the project is expected to complete in 2025.

(d) Project Fung Wah

As at 30 September 2023, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). The total site area is approximately 9,206 square feet. The Group will develop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. Foundation work is underway and the project is expected to complete in 2026.

(ii) Property Investment

The Group’s other core business is property investment.

During the Period, the total rental income of the Group recorded from continuing operations, representing an increase of approximately 17.7% to approximately HK\$14,049,000 (2022 Period: approximately HK\$11,933,000).

(c) 堅尼地城項目

於2023年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「**爹核士街**」)；及(ii)香港吉席街93及95號(「**吉席街**」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎。本集團將合併地盤發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現已開展上蓋工程，而該項目預期將於2025年完工。

(d) 豐華項目

於2023年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「**豐華工業大廈**」)之地盤。該地盤總面積約為9,206平方呎。本集團將豐華工業大廈發展為高層現代化工業大廈，以發揮其最大用途。現正進行地基工程，而該項目預期將於2026年完工。

(ii) 物業投資

本集團的另一項主要業務為物業投資。

於本期間內，本集團來自持續經營業務錄得租金收入總額增加約為17.7%至約為14,049,000港元(2022期間：約11,933,000港元)。

Hong Kong

In Hong Kong, the Group owned residential, commercial and industrial units with a total carrying amount of approximately HK\$1,176,500,000 as at 30 September 2023 (31 March 2023: approximately HK\$1,200,400,000). For the Period, the Group recorded property rental income of approximately HK\$13,283,000 (2022 Period: approximately HK\$10,457,000), representing an increase of approximately 27.0% as compared with 2022 Period, which is primarily attributable to acquisitions of investment properties by the Group in February 2023.

Singapore

In Singapore, the Group owned one (1) (31 March 2023: two (2)) residential unit with a total carrying amount of approximately HK\$71,037,000 as at 30 September 2023 (31 March 2023: approximately HK\$137,041,000). For the Period, the Group received property rental income of approximately HK\$766,000 (2022 Period: approximately HK\$1,476,000), representing a decrease of approximately 48.1% as compared with 2022 Period, due to completion of disposal of one (1) residential unit in July 2023.

For further information, please refer to “Material Acquisitions and Disposal” section below.

The People’s Republic of China (the “PRC”)

As at 30 September 2023, the Group owned fifteen (15) blocks of factory premises and five (5) blocks of dormitories in Huzhou City, Zhejiang Province of the PRC. The Group had not recorded any property rental income and management fee income since January 2023 due to land resumption of these properties in Huzhou as detailed below (2022 Period: approximately HK\$3,723,000 and HK\$8,831,000 respectively).

香港

於2023年9月30日，本集團於香港擁有住宅、商業及工業單位，總賬面值約為1,176,500,000港元(2023年3月31日：約1,200,400,000港元)。於本期間，本集團錄得物業租金收入約為13,283,000港元(2022期間：約10,457,000港元)，較2022期間增加約為27.0%，該增加主要由於本集團於2023年2月購入投資物業。

新加坡

於2023年9月30日，本集團於新加坡擁有一(1)個(2023年3月31日：兩(2)個)住宅單位，總賬面值約為71,037,000港元(2023年3月31日：約137,041,000港元)。於本期間，由於於2023年7月完成出售一(1)個住宅單位，本集團收取物業租金收入約為766,000港元(2022期間：約1,476,000港元)，較2022期間減少約為48.1%。

詳細資料請參閱下列「重大收購及出售」一節。

中華人民共和國(「中國」)

於2023年9月30日，本集團於中國浙江省湖州市擁有十五(15)座廠房及五(5)座宿舍。由於該等湖州物業的土地收儲(詳情如下)，自2023年1月起，本集團無收取任何物業租金收入及管理費收入(2022期間：分別約3,723,000港元及8,831,000港元)。

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

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

Pursuant to the Land Resumption Agreement, a compensation amount of RMB386,982,000 (equivalent to approximately HK\$411,683,000) (the “**Compensation Amount**”) would be payable by the Huzhou Government to Enterprises Huzhou, and Enterprises Huzhou should cooperate with the Huzhou Government to complete the change of land title procedures, and vacate and handover the Huzhou Properties. The Compensation Amount is expected to be used for the Group's general working capital, bank loan repayment and/or financing projects.

As at 30 September 2023 and up to the date of this interim results announcement, the Group has received a total of approximately RMB279,586,000 (equivalent to approximately HK\$297,431,000) of the Compensation Amount.

Accordingly, the financial results of the property investment in the PRC was classified as discontinued operation as at 30 September 2023 and 31 March 2023 respectively.

Further information can be found in the joint announcement issued by Easyknit International Holdings Limited (“**Easyknit**”) (stock code: 1218) and the Company dated 5 October 2022, and circular of the Company dated 18 October 2023 respectively.

湖州政府關於湖州物業的土地收儲

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

根據收儲協議書，湖州政府向湖州實業應付的補償金額為人民幣386,982,000元（相當於約為411,683,000港元）（「**補償金額**」），而湖州實業應配合湖州政府完成土地權屬變更手續，並應騰空清退並交付湖州物業。補償金額預計將用於本集團的一般營運資金、償還銀行貸款及／或項目融資。

於2023年9月30日及截至本中期業績公佈日期，本集團已收到補償金額合共約為人民幣279,586,000元（相當於約297,431,000港元）。

因此，分別於2023年9月30日及2023年3月31日，於中國的物業投資的財務業績已被分類為已終止經營業務。

詳細資料請參閱永義國際集團有限公司（「**永義**」）（股份代號：1218）及本公司日期為2022年10月5日之聯合公佈，以及2023年10月18日之本公司通函。

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired and disposed of listed equity securities and other investment products. The Group recorded fair value gain in securities and other investments from continuing operations of approximately HK\$2,522,000 (2022 Period: loss of approximately HK\$10,233,000). During the Period, the Group recorded fair value gain in investment in securities and others from discontinued operation of approximately HK\$202,000 (2022 Period: gain of approximately HK\$383,000). As a result, the Group reported segment profit from continuing operations of approximately HK\$2,154,000 (2022 Period: segment loss of approximately HK\$16,303,000) during the Period. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$25,000 during the Period (2022 Period: approximately HK\$1,551,000).

As at 30 September 2023, the Group's investment in equity securities listed in Hong Kong and overseas amounted to approximately HK\$51,673,000 (31 March 2023: approximately HK\$23,914,000). This value represented an investment portfolio comprising 12 (31 March 2023: 104) equity securities which are listed on the Main Board and GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and an overseas recognised stock exchange. The movements during the Period were (a) net purchase of securities investments which had a fair value of approximately HK\$25,207,000; and (b) net increase in market value of securities investments in the amount of approximately HK\$2,552,000.

For further information, please refer to “Material Acquisitions and Disposal” section below.

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入及出售上市股本證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值收益約為2,522,000港元(2022期間：虧損約10,233,000港元)。於本期間內，本集團錄得來自已終止經營業務的證券及其他投資之公平值收益約為202,000港元(2022期間：收益約383,000港元)。因此，於本期間內，本集團來自持續經營業務錄得分部盈利約為2,154,000港元(2022期間：分部虧損約16,303,000港元)。於本期間內，本集團來自持續經營業務從上市證券投資中獲得股息收入約為25,000港元(2022期間：約1,551,000港元)。

於2023年9月30日，本集團於香港及海外上市之證券投資金額約為51,673,000港元(2023年3月31日：約23,914,000港元)。該價值對應的投資組合包括12隻(2023年3月31日：104隻)於香港聯合交易所有限公司(「**聯交所**」)主板及創業板及海外認可的證券交易所上市之權益證券。於本期間內之變動乃由於(a)淨購入證券投資之公平值約為25,207,000港元；及(b)證券投資市值金額淨增加約為2,552,000港元。

詳細資料請參閱下列「重大收購及出售」一節。

The Group held significant securities investments as at 30 September 2023 as below:

於2023年9月30日，本集團持有以下重大證券投資：

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ investment 估公司已發行總股本/投資總額之百分比 %	Investment cost/cost of acquisition HK\$'000 千港元	Dividend income for the Period HK\$'000 千港元	Fair value gain/(loss) for the Period HK\$'000 千港元	Fair value at 30 September 2023 HK\$'000 千港元	Approximate percentage of total assets of the Group at 30 September 2023 於2023年9月30日估本集團總資產之概約百分比 %
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	33,126,000	2.10	38,195	-	6,188	36,107	0.63
RLX Technology Inc. American depository shares (RLX)	183,346	0.01	17,117	-	(1,995)	2,168	0.04
RLX Technology Inc. 美國存托股份(RLX)							
Easyknit International Holdings Limited (1218) 永義國際集團有限公司(1218)	1,726,000	2.33	6,468	-	263	6,731	0.12
Other listed shares* 其他上市股份*	9,538,133	4.73	10,040	25	(1,904)	6,667	0.12
Grand total: 總計：			71,820	25	2,552	51,673	0.91

* Other listed shares included 1 company and 2 companies whose shares are listed on the Main Board and GEM of the Stock Exchange respectively and 6 companies are listed on an overseas recognised stock exchange.

* 其他上市股份包括分別在聯交所上市的一間主板及2間創業板的公司股份及在海外認可的證券交易所上市的一間的公司股份。

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

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

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited (“**City China**”), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China’s source of funding is financed by the Group’s internal resources. During the Period, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$1,207,000 (2022 Period: approximately HK\$1,390,000), representing a decrease of approximately 13.2% as compared with 2022 Period. During the Period, the Group had not recorded any interest income from loan financing business from discontinued operation (2022 Period: approximately HK\$509,000). The segment profit of loan financing business from continuing operations was approximately HK\$343,000 for the Period (2022 Period: segment profit of approximately HK\$5,597,000). The outstanding principal amount of loans receivable as at 30 September 2023 was approximately HK\$34,023,000 (31 March 2023: approximately HK\$52,250,000). During the Period, reversal of impairment allowance was recognised in profit or loss in its loan financing business from continuing operations amounting to approximately HK\$473,000 (2022 Period: approximately HK\$8,138,000). During the Period, no reversal of impairment allowance was recognized in profit or loss in its loan financing business from discontinued operation (2022 Period: approximately HK\$881,000).

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間內，本集團錄得來自持續經營業務的貸款融資業務之利息收入約為1,207,000港元(2022期間：約1,390,000港元)，較2022期間相比減少約13.2%。於本期間內，本集團無收取任何來自自己終止經營業務的貸款融資業務之利息收入(2022期間：約509,000港元)。於本期間，持續經營業務的貸款融資業務之分部溢利約為343,000港元(2022期間：分部溢利約5,597,000港元)。於2023年9月30日，應收貸款之未償還本金金額約為34,023,000港元(2023年3月31日：約52,250,000港元)。於本期間內，就來自持續經營業務的貸款融資業務於損益確認之減值撥備撥回約為473,000港元(2022期間：約8,138,000港元)。於本期間內，就來自自己終止經營業務的貸款融資業務於損益確認之減值撥備撥回為無(2022期間：約881,000港元)。

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

The Group continues to adopt stringent loan review procedures and remains prudent approach on values of collaterals by strengthening its overall credit risk management and control mechanism in its loan financing business. During the Period, the Group closely monitored and regularly reviewed its loan portfolio and assessed the values of collaterals to ensure the quality of securities held for the loans receivable. Exchange of collaterals was executed and necessary provisions for potential impairment loss were made for certain loans receivable. For collection of overdue loans, the Group discussed settlement plans with certain borrowers and subsequently initiated legal actions and court proceedings in order to recover the loans.

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

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對抵押品價值保持審慎態度。於本期間內，本集團密切監測及定期審閱其貸款組合並評估抵押品價值，以確保應收貸款持有的擔保品質。已執行抵押品交換，並對部分應收貸款潛在的減值虧損作出必要的撥備。就催收逾期貸款而言，本集團與部分借款人商討清償方案並其後採取法律行動及法庭訴訟以收回貸款。

During the Period, the Group provided short-term loans of maturity of not more than three (3) years. The repayment terms and conditions were determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$34,023,000 as at 30 September 2023 (31 March 2023: approximately HK\$52,250,000), from a few borrowers with approximately 59% (31 March 2023: approximately 60%) of the balance were secured by properties with estimated fair values of HK\$17,925,000 (31 March 2023: HK\$28,445,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 30 September 2023 amounting to HK\$24,550,000 (31 March 2023: HK\$30,750,000) were with personal guarantee. The largest borrower of the Group by itself and together with the other four (4) largest borrowers of the Group accounted for approximately 31% (31 March 2023: approximately 26%) and approximately 72% (31 March 2023: approximately 66%) respectively of the loans receivable of the Group as at 30 September 2023. During the Period, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three (3)-year loan period paid in one lump sum at drawdown date) to 8% (2022 Period: 4% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 11.

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 30 September 2023, allowance for loans receivable amounted to approximately HK\$53,007,000 (31 March 2023: approximately HK\$53,480,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 30 September 2023.

於本期間內，本集團提供不超過三(3)年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

本集團就應收貸款的信貸風險集中度，於2023年9月30日約為34,023,000港元(2023年3月31日：約52,250,000港元)，來自少數借款人約為59%(2023年3月31日：約60%)由估計公平值為17,925,000港元(2023年3月31日：28,445,000港元)的物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2023年9月30日，無抵押應收貸款為24,550,000港元(2023年3月31日：30,750,000港元)為個人擔保。於2023年9月30日，本集團最大借款人本身及連同本集團其他四(4)大借款人分別佔本集團應收貸款約31%(2023年3月31日：約26%)及約72%(2023年3月31日：約66%)。於本期間內，本集團之定息應收貸款每年利率介乎0厘(包括一次性預付費用，相當於三(3)年貸款期間貸款金額的9%於提款日一次性支付)至8厘(2022期間：4厘至8厘)，而本集團貸款融資業務借款人總數為11名。

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2023年9月30日，應收貸款撥備約為53,007,000港元(2023年3月31日：約53,480,000港元)。除以作信貸減值的應收貸款外，於2023年9月30日，概無逾期的應收貸款。

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

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

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

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

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

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

As at 30 September 2023, included in the gross amount of loans receivable were HK\$51,930,000 (31 March 2023: HK\$51,930,000), net of accumulated impairment allowances of HK\$51,930,000 (31 March 2023: HK\$51,930,000) due from a group of borrowers including an individual (the “**Borrower**”) with gross amount of HK\$27,380,000 (31 March 2023: HK\$27,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000 (31 March 2023: HK\$24,550,000). For prior year, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances.

The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$21,000,000 were received from the borrowers during the Period.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2023, total assets of the Group amounted to approximately HK\$5,700,875,000 (31 March 2023: approximately HK\$5,624,267,000). In terms of financial resources as at 30 September 2023, the Group’s total bank balances and cash was approximately HK\$404,834,000 (31 March 2023: approximately HK\$354,002,000).

As at 30 September 2023, the Group has total bank borrowings of approximately HK\$2,020,098,000 (31 March 2023: approximately HK\$1,871,919,000). The Group’s gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders’ equity was approximately 0.7 (31 March 2023: approximately 0.6). As at 30 September 2023, the Group’s current ratio was approximately 2.8 (31 March 2023: approximately 4.8).

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

於2023年9月30日，應收貸款總額包括51,930,000港元(2023年3月31日：51,930,000港元)，扣除一組借款人的累計減值虧損為51,930,000港元(2023年3月31日：51,930,000港元)，包括個人(「**該借款人**」)金額為27,380,000港元(2023年3月31日：27,380,000港元)及其他個人(由該借款人提供個人擔保)金額為24,550,000港元(2023年3月31日：24,550,000港元)。於上年度，管理層在考慮公開領域的相關信息後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。

管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為21,000,000港元。

財務回顧

流動資金及財務資源

於2023年9月30日，本集團之資產總額約為5,700,875,000港元(2023年3月31日：約5,624,267,000港元)。財務資源方面，於2023年9月30日，本集團之銀行結餘及現金總額約為404,834,000港元(2023年3月31日：約354,002,000港元)。

於2023年9月30日，本集團之銀行借貸總額約為2,020,098,000港元(2023年3月31日：約1,871,919,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.7(2023年3月31日：約0.6)。於2023年9月30日，本集團流動比率約為2.8(2023年3月31日：約4.8)。

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

Set out below are the particulars of the outstanding convertible note of the Company as at 30 September 2023:

以下為本公司於2023年9月30日未兌換之可換股票據：

2023 Convertible Note

2023年可換股票據

Holder of the 2023 Convertible Note 2023年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$209,000,000 209,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$209,000,000 209,000,000港元
Interest rate 利率	:	5% per annum 每年5厘
Issue date 發行日期	:	20 February 2023 2023年2月20日
Maturity date 到期日	:	19 February 2028 2028年2月19日
Conversion price 兌換價	:	HK\$3.70* (subject to adjustments) 3.70港元*(可予調整)

During the Period, no exercise of the conversion rights under the 2023 Convertible Note was made and the outstanding principal amount as at the date of this interim results announcement is HK\$209,000,000.

於本期間內，2023年可換股票據之兌換權沒有被行使，因此於本中期業績公佈日期未償還本金金額為209,000,000港元。

* With respect to the 2023 Convertible Note, (i) upon the effective of the capital reorganisation on 19 July 2023, the conversion price had been adjusted from HK\$0.106 to HK\$4.24 per conversion share and the number of the conversion shares had been then adjusted from 1,971,698,113 to 49,292,452 conversion shares; and (ii) upon completion of placing of new shares under specific mandate on 3 August 2023, the conversion price had been further adjusted to HK\$3.70 per conversion share and the number of the conversion shares had been further adjusted to 56,486,486 conversion shares.

* 就2023年可換股票據而言，(i)股本重組於2023年7月19日生效後，兌換價已由每股兌換股份0.106港元調整至4.24港元，而兌換股份數目則由1,971,698,113調整為49,292,452股兌換股份；及(ii)於2023年8月3日根據特別授權配售新股份完成後，兌換價已進一步調整至每股兌換股份3.70港元，而兌換股份數目則進一步調整至56,486,486股兌換股份。

For further information, please refer to the sections headed “Proposed Capital Reorganisation and Change in Board Lot Size” and “Placing of New Shares under Specific Mandate” below.

詳細資料請參閱下列「建議股本重組及更改每手買賣單位」及「根據特別授權配售新股份」章節。

Charges on Assets

As at 30 September 2023, the Group had bank loans amounting to approximately HK\$2,020,098,000 (31 March 2023: approximately HK\$1,871,919,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,208,537,000 (investment properties), approximately HK\$3,431,988,000 (properties held for development for sale) and nil (life insurance policies) respectively (31 March 2023: approximately HK\$1,297,441,000, HK\$3,307,920,000 and HK\$13,626,000 respectively).

Exposure of Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2023 (31 March 2023: nil).

Capital Structure

As at 30 September 2023, the total number of issued ordinary shares of the Company ("Share(s)") was 103,148,116 (31 March 2023: 2,125,924,676 Shares) and the nominal value per Share was HK\$0.01 (31 March 2023: HK\$0.01).

For movements of the total number of issued Shares during the Period, please refer to the sections headed "Proposed Capital Reorganisation and Change in Board Lot Size" and "Placing of New Shares under Specific Mandate" below.

資產抵押

於2023年9月30日，本集團之銀行貸款約為2,020,098,000港元(2023年3月31日：約1,871,919,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,208,537,000港元(投資物業)、約為3,431,988,000港元(持作出售發展物業)及無(人壽保險單)(2023年3月31日：分別約1,297,441,000港元、3,307,920,000港元及13,626,000港元)。

外匯波動之風險

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

或然負債

於2023年9月30日，本集團並無任何重大或然負債(2023年3月31日：無)。

股本結構

於2023年9月30日，本公司已發行普通股(「股」)總數為103,148,116股(2023年3月31日：2,125,924,676股)，而每股面值為0.01港元(2023年3月31日：0.01港元)。

於本期間內有關已發行股份總數的變動，請參閱下列「建議股本重組及更改每手買賣單位」及「根據特別授權配售新股份」章節。

Capital Expenditures and Capital Commitments

Capital Expenditures

During the Period, the Group invested approximately HK\$27,000 (2022 Period: approximately HK\$562,000) in the purchase of property, plant and equipment. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 30 September 2023, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$8,361,000 (31 March 2023: approximately HK\$19,635,000).

Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK\$12,242,000 on changes in fair value of investment properties from continuing operations (2022 Period: gain of approximately HK\$69,192,000). During the Period, there was a loss of approximately HK\$6,196,000 on changes in fair value of investment properties from discontinued operation (2022 Period: Nil).

Finance Costs

Finance costs from continuing operations were approximately HK\$24,013,000 for the Period, representing an increase of approximately HK\$14,362,000 or approximately 148.8% from approximately HK\$9,651,000 in 2022 Period. Included in the finance costs of approximately HK\$8,589,000 (2022 Period: approximately HK\$4,396,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2023

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in the Company's annual report for the year ended 31 March 2023.

資本開支及資本承擔

資本開支

於本期間內，本集團投資約27,000港元(2022期間：約562,000港元)購置物業、廠房及設備。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

於2023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8,361,000港元(2023年3月31日：約19,635,000港元)。

投資物業之公平值變動

於本期間內，來自持續經營業務投資物業之公平值變動產生虧損約為12,242,000港元(2022期間：收益約為69,192,000港元)。於本期間內，來自終止經營業務的投資物業之公平值變動產生虧損約為6,196,000港元(2022期間：無)。

融資成本

來自持續經營業務融資成本由2022期間約為9,651,000港元增加約為14,362,000港元或約為148.8%至本期間約為24,013,000港元，其中約為8,589,000港元(2022期間：約4,396,000港元)為可換股票據之實際利息支出。

自2023年3月31日起變動

除上文披露者外，本集團的財務報表或本公司截至2023年3月31日止年度之年報中所披露的資料並無其他重大變動。

Proposed Capital Reorganisation and Change in Board Lot Size

On 29 May 2023, the Company announced to implement the capital reorganisation (the “**Capital Reorganisation**”) which involved (i) the consolidation of every forty (40) issued and unissued existing shares of the Company (the “**Existing Share(s)**”) of par value of HK\$0.01 each into one (1) consolidated share (the “**Consolidated Share(s)**”) of par value of HK\$0.40 each (the “**Share Consolidation**”); (ii) immediately upon the Share Consolidation becoming effective, the capital reduction (the “**Capital Reduction**”), pursuant to which the par value of each issued Consolidated Share would be reduced from HK\$0.40 to HK\$0.01 by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) cancelling HK\$0.39 of the paid-up capital of the Company on each issued Consolidated Share so that each issued new Share (the “**New Share(s)**”) will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and (iii) immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) would be subdivided into forty (40) authorised but unissued New Shares of par value of HK\$0.01 each.

On 29 May 2023, the Company also announced to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 New Shares conditional upon the Capital Reorganisation becoming effective (the “**Change in Board Lot Size**”).

The Capital Reorganisation was approved by the Shareholders by passing of a special resolution at a special general meeting of the Company held on 17 July 2023, and had become effective on 19 July 2023. Accordingly, the total number of issued Shares was decreased from 2,125,924,676 to 53,148,116. In addition, the Change in Board Lot Size had become effective on 2 August 2023.

Further information can be found in the Company’s announcements dated 29 May 2023, 16 June 2023, 17 July 2023 and 19 July 2023, and circular dated 23 June 2023 respectively.

建議股本重組及更改每手買賣單位

於2023年5月29日，本公司公佈進行股本重組（「**股本重組**」），當中涉及(i)每四十(40)股本公司每股面值0.01港元的已發行及未發行現有股份（「**現有股份**」）合併為一(1)股每股面值0.40港元的合併股份（「**合併股份**」）（「**股份合併**」）；(ii)緊隨股份合併生效後，股本削減（「**股本削減**」），據此，每股已發行合併股份的面值由0.40港元減少至0.01港元，透過(a)剔除從股份合併中產生本公司已發行股本中的任何零碎合併股份，以便將合併股份總數目向下湊整至最接近整數；及(b)註銷本公司每股已發行合併股份的繳足股本0.39港元，使每股已發行新股份（「**新股份**」）將被視為於緊隨股本削減後本公司股本中一(1)股每股面值0.01港元的繳足股本，而因股本削減而產生的進賬款額將轉移至百慕達1981年公司法所界定的本公司實繳盈餘賬；及(iii)緊隨股份合併及股本削減生效後，每股法定但未發行合併股份（包括該等因股本削減而產生的法定未發行合併股份）將分拆為四十(40)股法定但未發行新股份，每股面值為0.01港元。

於2023年5月29日，本公司同時公佈待股本重組生效後，本公司在聯交所買賣的每手買賣單位由20,000股現有股份更改為5,000股新股份（「**更改每手買賣單位**」）。

股本重組已獲股東於2023年7月17日舉行之股東特別大會上通過成為本公司一項特別決議案，並於2023年7月19日生效。因此，已發行股份由2,125,924,676股減少至53,148,116股。此外，更改每手買賣單位已於2023年8月2日生效。

詳細資料請參閱本公司日期分別為2023年5月29日、2023年6月16日、2023年7月17日及2023年7月19日之公佈，以及2023年6月23日之通函。

Placing of New Shares under Specific Mandate

On 29 May 2023, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a conditional placing agreement (the “**Placing Agreement**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 50,000,000 placing Shares at the placing price of HK\$0.50 per placing Share (assuming the Capital Reorganisation has become effective) to not less than six (6) places who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 24 July 2023 (the “**Placing under Specific Mandate**”).

On 3 August 2023, all conditions to the Placing Agreement had been fulfilled and completion of the Placing under Specific Mandate took place. A total of 50,000,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK\$0.50 per placing Share pursuant to the terms and conditions of the Placing Agreement. The total number of issued Shares increased from 53,148,116 to 103,148,116.

As at 30 September 2023, the net proceeds from the Placing under Specific Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$24,700,000 had been fully utilized for repayment of the Group’s bank loan.

Further information can be found in the Company’s announcements dated 29 May 2023, 16 June 2023, 24 July 2023 and 3 August 2023, and circular dated 23 June 2023 respectively.

根據特別授權配售新股份

於2023年5月29日，金利豐證券有限公司(「**配售代理**」)與本公司訂立有條件配售協議(「**配售協議**」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.50港元(假設股本重組已經生效)之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多50,000,000股配售股份。配售股份根據本公司於2023年7月24日舉行之股東特別大會上通過之股東決議案授予董事之特別授權而配發及發行股份(「**根據特別授權之配售事項**」)。

於2023年8月3日，配售協議之所有條件均已獲達成，而根據特別授權之配售事項已完成。合共50,000,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.50港元之配售價成功配售予不少於六(6)名承配人。已發行股份由53,148,116股增加至103,148,116股。

於2023年9月30日，根據特別授權之配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為24,700,000港元，已全數用於償還本集團的銀行貸款。

詳細資料請參閱本公司日期分別為2023年5月29日、2023年6月16日、2023年7月24日及2023年8月3日之公佈，以及2023年6月23日之通函。

Material Acquisitions and Disposal

重大收購及出售

(1) *Discloseable Transaction – Acquisitions of Listed Securities*

(1) 須予披露交易 – 購入上市證券

Gainever Corporation Limited (“Gainever”) (an indirect wholly-owned subsidiary of the Company) acquired in a series of transactions for a total of 1,346,000 Easyknit shares on the open market during the period from 4 April 2023 to 12 April 2023 (both dates inclusive) at an aggregate purchase price of HK\$4,657,220 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$3.46 per Easyknit share). On 21 July 2023, Gainever further acquired 380,000 Easyknit shares on the open market at a purchase price of HK\$1,786,000 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$4.70 per Easyknit share). Immediately prior to the acquisitions, the Group did not hold any Easyknit shares. Following the acquisitions, the Group holds a total of 1,726,000 Easyknit shares, representing approximately 2.33% of the total issued share capital of Easyknit as at the date of this interim results announcement. Both acquisitions constituted discloseable transactions for the Company under Chapter 14 of the Listing Rules.

永達恒有限公司(「永達恒」)(本公司之一間間接全資附屬公司)於2023年4月4日至2023年4月12日之期間(包括首尾兩日)在公開市場進行之連串交易中購入合共1,346,000股永義股份，總購入價為4,657,220港元(未計及印花稅及相關費用)(相當於每股永義股份平均購入價約為3.46港元)。於2023年7月21日，永達恒在公開市場進一步購入380,000股永義股份，購入價為1,786,000港元(未計及印花稅及相關費用)(相當於每股永義股份平均購入價約為4.70港元)。緊接該等購入事項前，本公司並沒有持有任何永義股份。緊隨該等購入事項後，本集團持有合共1,726,000股永義股份(於本中期業績公佈日期佔永義已發行股本總數約2.33%)。根據上市規則第14章，兩項購入事項均構成本公司的須予披露交易。

Further information can be found in the Company’s announcements dated 12 April 2023 and 24 July 2023 respectively.

詳細資料請參閱本公司日期分別為2023年4月12日及2023年7月24日之公佈。

(2) *Very Substantial Disposal – Disposal of Property in Singapore*

(2) 非常重大出售事項 – 出售新加坡物業

On 14 April 2023, Grow Well Profits Limited (the “Vendor”) (an indirect wholly-owned subsidiary of the Company) entered into an agreement (the “Option to Purchase”) with an independent third party (the “Purchaser”) in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #04-03, Ardmore Park, Singapore 259959 (the “Property”). Pursuant to the Option to Purchase, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Property at a sale price of S\$13,008,888 (equivalently to approximately HK\$76,752,400) subject to the terms and conditions of the Option to Purchase (the “Disposal”). The Disposal constituted a very substantial disposal for the Company under Rule 14.06(4) of the Listing Rules.

於2023年4月14日，Grow Well Profits Limited(「賣方」)(本公司的一間間接全資附屬公司)與一名獨立第三方(「買方」)就授予和行使購買座落於新加坡259959雅茂園15號#04-03單位(「該物業」)的選擇權訂立協議(「選擇購買權」)。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權的條款及條件按售價13,008,888新加坡元(相當於約76,752,400港元)購買該物業(「出售事項」)。根據上市規則第14.06(4)條，出售事項構成本公司一項非常重大出售事項。

Completion of the Disposal shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of the Property pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of the Property pursuant to the Listing Rules (if required).

The Disposal was approved by the Shareholders at a special general meeting of the Company held on 31 May 2023.

During the Period, all the conditions precedent to the Option to Purchase had been fulfilled and completion of the Disposal took place on 7 July 2023.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 14 April 2023, the Company's announcement dated 31 May 2023, and the joint circular issued by Easyknit and the Company dated 8 May 2023.

(3) Discloseable Transaction – Acquisitions of Listed Securities

Gainever acquired on-market in a series of transactions for a total of 3,830,000 shares of Symphony Holdings Limited (stock code: 1223) (“**Symphony**”) during the period from 2 August 2023 to 7 August 2023 (both dates inclusive) for an aggregate purchase price of approximately HK\$3,485,300 (excluding stamp duty and related expenses) (equivalent to an average price of approximately HK\$0.91 per acquired share). The acquisitions constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Further information can be found in the Company's announcement dated 8 August 2023.

Subsequently, Gainever further acquired 3,340,000 shares of Symphony at an average price of approximately HK\$0.893 per acquired share. As at the date of this interim results announcement, the Group holds an aggregate of 7,170,000 shares of Symphony, representing approximately 0.241% of the total issued share capital of Symphony.

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

出售事項已於2023年5月31日舉行的本公司特別股東大會上獲得股東批准。

於本期間內，選擇購買權的所有先決條件已獲達成，而出售事項於2023年7月7日完成。

詳細資料請參閱永義及本公司日期為2023年4月14日之聯合公佈、日期為2023年5月31日之本公司公佈，以及永義及本公司日期為2023年5月8日之聯合通函。

(3) 須予披露交易 – 購入上市證券

永達恒於2023年8月2日至2023年8月7日之期間(包括首尾兩日)在公開市場購入3,830,000股新豐集團有限公司(股份代號：1223)(「**新豐**」)股份，總購入價為3,485,300港元(未計及印花稅及相關費用)(相當於每股購入股份平均價約為0.91港元)。根據上市規則第14.06(2)條，是次購入構成本公司一項須予披露交易。

詳細資料請參閱本公司日期為2023年8月8日之公佈。

隨後，永達恒以每股購入股份平均價約0.893港元進一步收購3,340,000股新豐股份。於本中期業績公佈日期，本集團合共持有7,170,000股新豐股份，佔新豐已發行股本總額約0.241%。

(4) Major and Continuing Connected Transaction – Revolving Loan Agreement

On 29 August 2023, City China (as lender) and Main Profit Investment Limited (the “**Borrower**”), an indirect wholly-owned subsidiary of Easyknit, entered into a conditional revolving loan agreement (the “**Revolving Loan Agreement**”) pursuant to which, among other things, City China has conditionally agreed to grant the revolving loan facility in the principal amount of up to a maximum of HK\$80,000,000 to the Borrower for a term of two (2) years from the effective date for the purpose of financing the property development projects of the Easyknit and its subsidiaries (the “**Easyknit Group**”) and general corporate use subject to the terms and conditions therein. Pursuant to the terms and conditions of the Revolving Loan Agreement, on 29 August 2023, Easyknit entered into a deed of guarantee (the “**Deed of Guarantee**”) in favour of City China, under which Easyknit has guaranteed all liabilities of the Borrower to City China under the Revolving Loan Agreement.

The Revolving Loan Agreement and transactions contemplated thereunder constitute a major transaction for Eminence under Rule 14.06(3) of the Listing Rules. In addition, the Revolving Loan Agreement and transactions contemplated thereunder or the annual cap amount constitute a continuing connected transaction for Eminence and are therefore subject to the reporting, announcement, circular and the Company’s independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Completion of the Revolving Loan Agreement shall be subject to or conditional upon (1) execution of the Revolving Loan Agreement and the Deed of Guarantee by the Easyknit in form and substance satisfactory to City China; (2) receipt by City China and/or the Company all necessary corporate, shareholder or government or other (if any) approvals and consents in relation to the Revolving Loan as may be required under the laws of Hong Kong or the Listing Rules; and (3) receipt by the Borrower and/or Easyknit all necessary corporate, shareholder or government or other (if any) approvals and consents in relation to the Revolving Loan as may be required under the laws of Hong Kong or the Listing Rules.

(4) 主要及持續關連交易 – 循環貸款協議

於2023年8月29日，城中(作為貸款人)及明潤投資有限公司(「**借款人**」)(永義之一間間接全資附屬公司)訂立有條件循環貸款協議(「**循環貸款協議**」)，據此(其中包括)城中有條件同意向借款人授予本金金額最多為80,000,000港元之循環貸款，期限為自生效日期起兩(2)年，根據其條款及條件，目的是為永義及其附屬公司(「**永義集團**」)的物業發展項目提供資金以及一般企業用途。根據循環貸款協議的條款及條件，於2023年8月29日，永義簽訂了以城中為受益人的擔保契據(「**擔保契據**」)，據此，永義已就循環貸款協議項下借款人對城中的所有負債提供擔保。

循環貸款協議及其項下擬進行的交易構成高山一項根據上市規則第14.06(3)條的主要交易。此外，循環貸款協議及其項下擬進行的交易或年度上限金額構成高山之一項持續關連交易，因此須遵守上市規則第14A章之申報、公佈、通函及本公司獨立股東批准之規定。

完成出售事項須待(1)執行循環貸款協議及永義在形式和實質上獲城中接納的情況執行擔保契據；(2)城中及／或本公司收到有關循環貸款根據香港法律或上市規則可能要求的所有必要的公司、股東或政府或其他(如有)批准及同意；及(3)借款人及／或永義收到有關循環貸款根據香港法律或上市規則可能要求的所有必要的公司、股東或政府或其他(如有)批准及同意。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 29 August 2023 and the Company's announcements dated 19 September 2023, 25 September 2023 and 6 October 2023 respectively; and the section headed "EVENTS AFTER THE END OF THE REPORTING PERIOD" below.

EMPLOYEES

As at 30 September 2023, the Group had 41 employees (31 March 2023: 38). Staff costs (including the Directors' emoluments) amounted to approximately HK\$21,435,000 for the Period (2022 Period: approximately HK\$14,308,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

PROSPECTS

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

Despite the increasing uncertainties and volatilities on global economic landscape brought by high inflation and interest rates and geo-political tensions which hinder the post-pandemic normalcy and recovery of Hong Kong, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will stay abreast of the latest market movements, adopt flexible and cautious business strategies and continue to grow over the longer-term of the Hong Kong markets.

詳細資料請參閱永義及本公司日期為2023年8月29日之聯合公佈以及本公司日期分別為2023年9月19日、2023年9月25日及2023年10月6日之公佈；以及下列「報告期間後之事項」章節。

僱員

於2023年9月30日，本集團有41名員工(2023年3月31日：38名)。本期間，員工成本(包括董事酬金)約為21,435,000港元(2022期間：約14,308,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

展望

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

儘管由於通脹及利率高企及地緣政治局勢緊張使全球經濟發展的不明朗因素及波動加劇而阻礙香港疫後復常及復甦，本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並將緊貼最新市場動態、採取靈活和審慎的業務策略及認為香港該等市場長遠將持續增長。

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and developing a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and stakeholders as well as the long-term development of the Company can be safeguarded.

During the Period, the Company has fully complied with all the code provisions of the Corporate Governance Code (the "CG Code") as contained in Appendix 14 to the Listing Rules, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

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

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守《企業管治守則》

本公司致力於維持及發展高標準之企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及持份者的利益以及本公司的長遠發展得到保障。

於本期間內，本公司已全面遵守上市規則附錄十四所載《企業管治守則》(「**企業管治守則**」)所載所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本公佈所披露之偏離情況和闡述原因除外。

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

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2023, the Board reviewed the effectiveness of the Group’s risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group’s critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. An annual review will be conducted.

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

企業管治守則第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2023年3月31日之年度內，董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

(1) Major and Continuing Connected Transaction – Revolving Loan Agreement

Following the approval of the independent Shareholders at the special general meeting of the Company held on 9 November 2023 for the Revolving Loan Agreement and transactions contemplated thereunder or the annual cap amount, all conditions precedent under the Revolving Loan Agreement have been fulfilled and the first drawdown in amount of HK\$10,000,000 took place on 20 November 2023.

Further information can be found in the Company’s announcement dated 9 November 2023, and circular dated 18 October 2023 respectively.

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

審核委員會

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

報告期間後之事項

(1) 主要及持續關連交易 – 循環貸款協議

於2023年11月9日，獨立股東在本公司股東特別大會批准循環貸款協議及其項下擬進行的交易或年度上限金額後，所有循環貸款協議項下的先決條件已獲達成，並於2023年11月20日提取首次金額為10,000,000港元。

詳細資料請參閱本公司日期分別為2023年11月9日之公佈，以及日期為2023年10月18日之通函。

(2) Proposed Adoption of the Amended and Restated Bye-laws

On 14 November 2023, the Company announced to propose amendments to the existing bye-laws of the Company (the “**Bye-laws**”) (the “**Proposed Amendments**”) in order to (i) bring the existing Bye-laws in line with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules; (ii) allow a meeting of the Shareholders to be convened and held as a physical meeting at one (1) or more physical meeting location(s) or a hybrid meeting or an exclusively electronic meeting by means of electronic facilities; and (iii) make other housekeeping amendments and update certain provisions with reference to the latest applicable laws of Bermuda and the Listing Rules. In view of the number of the Proposed Amendments, the Board proposed to effect the Proposed Amendments by the adoption of the amended and restated Bye-laws (the “**Amended and Restated Bye-laws**”) in substitution for, and to the exclusion of the existing Bye-laws.

The adoption of the Amended and Restated Bye-laws is subject to the approval of the Shareholders by way of a special resolution (the “**Special Resolution**”) at a special general meeting of the Company to be held on 12 December 2023 and, if adopted, they will become effective upon such approval. Prior to the passing of the Special Resolution, the existing Bye-laws shall remain valid.

Further information can be found in the Company’s announcement dated 14 November 2023 and circular dated 17 November 2023 respectively.

(2) 建議採納經修訂及重列的公司細則

於2023年11月14日，本公司公佈建議對本公司現行的公司細則（「**公司細則**」）作出修訂（「**建議修訂**」），藉以（i）使現行的公司細則符合上市規則附錄三所載之核心的股東保障水平之規定；（ii）允許通過電子設備或作為兼具實體或電子參與的混合會議形式在一（1）個或多個實體會議地點召開及舉行股東大會；及（iii）參考最新適用之百慕達法律及上市規則作出其他內務修訂及更新若干條文。鑑於擬將作出多項建議修訂，董事會建議透過採納經修訂及重列的公司細則（「**經修訂及重列的公司細則**」）作出建議修訂，以取代並廢除現行的公司細則。

採納經修訂及重列的公司細則須待股東在將於2023年12月12日舉行之本公司股東特別大會上以一項特別決議案（「**特別決議案**」）方式批准後，方可作實，並且（如獲採納）自批准之日起生效。於通過特別決議案之前，現行的公司細則仍維持有效。

詳細資料請參閱本公司日期分別為2023年11月14日之公佈及2023年11月17日之通函。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the Company's website at www.eminence-enterprise.com and the Stock Exchange's website at www.hkexnews.hk respectively. The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Company and the Stock Exchange in December 2023.

ACKNOWLEDGEMENT

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

By order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 29 November 2023

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

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

刊發中期業績公佈及中期業績報告

本中期業績公佈已分別登載於本公司網站 www.eminence-enterprise.com 及聯交所網站 www.hkexnews.hk。載有上市規則所規定一切資料的本公司之本期間的中期業績報告，將於2023年12月寄發予股東及分別登載於本公司及聯交所之網站。

致謝

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

承董事會命
高山企業有限公司
主席兼首席行政總裁
賴羅球

香港，2023年11月29日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士和鄺長添先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及吳冠賢先生。

本中期業績公佈之中，英文版如有任何歧義，概以英文版為準。

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 30 September 2023

簡明綜合損益及其他全面收益表

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	營業額	3	
Rental income	租金收入		14,049
Interest income from loan financing	來自貸款融資之利息收入		1,207
			<u>15,256</u>
Cost of services rendered	提供服務成本		<u>13,323</u> (1,437)
			13,726
Other income	其他收入		2,980
Other losses	其他虧損		(9,362)
Other expenses	其他開支		(2,123)
Administrative expenses	行政開支		(29,769)
Share of result of a joint venture	分佔一間合營公司業績		168
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動 (虧損)收益		(12,242)
Loss on revaluation of intangible assets	無形資產之重估虧損		-
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入 其他全面收益之債務 工具時解除		-
(Write-down) write-back on properties held for development for sale, net	(撇銷)撥回持作出售發展 物業淨額		(92,007)
(Impairment loss) reversal of impairment loss on financial assets, net:	金融資產之(減值虧損) 減值虧損撥回淨額：		
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他 全面收益之債務工具		(63)
- Loans receivable	- 應收貸款	9	473
Net gain (loss) on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之公平值變動收益 (虧損)淨額		2,522
Finance costs	融資成本		<u>(24,013)</u>
(Loss) profit before taxation	除稅前(虧損)溢利	5	<u>(149,710)</u>
Taxation credit (charge)	稅項抵免(開支)	6	<u>560</u>
(Loss) profit for the period from continuing operations	來自持續經營業務的本期 間(虧損)溢利		<u>(149,150)</u>

Six months ended 30 September
截至9月30日止六個月

		NOTE 附註	2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Discontinued operation	已終止經營業務			
(Loss) profit for the period from discontinued operation	來自已終止經營業務的 本期間(虧損)溢利	4	(9,113)	9,732
(Loss) profit for the period attributable to owners of the Company	本公司股東應佔本期間 (虧損)溢利		(158,263)	63,412
Other comprehensive (expense) income:	其他全面(開支)收入：			
<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>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務 報表之匯兌差異		(17,087)	(53,000)
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他 全面收益之債務 工具公平值變動		(618)	(1,215)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	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		63	-
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入 其他全面收益之 債務工具時解除		-	68
Other comprehensive expense for the period	本期間其他全面開支		(17,642)	(54,147)
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司股東應佔本期間 全面(開支)收入總額		(175,905)	9,265

Six months ended 30 September

截至9月30日止六個月

		NOTE 附註	2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Total comprehensive (expense) income for the period attributable to owners of the Company:	本公司股東應佔本期間全面(開支)收入總額：			
- from continuing operations	- 來自持續經營業務		(150,484)	43,137
- from discontinued operation	- 來自已終止經營業務		(25,421)	(33,872)
			<u>(175,905)</u>	<u>9,265</u>
			HK\$ 港元	HK\$ 港元 (Restated) (經重列)
(Loss) earnings per share	每股(虧損)盈利	8		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
- Basic	- 基本		<u>(2.28)</u>	<u>2.01</u>
- Diluted	- 攤薄		<u>(2.28)</u>	<u>1.79</u>
From continuing operations	來自持續經營業務			
- Basic	- 基本		<u>(2.15)</u>	<u>1.70</u>
- Diluted	- 攤薄		<u>(2.15)</u>	<u>1.53</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

簡明綜合財務狀況表

於2023年9月30日

			30 September 9月30日 2023 HK\$'000 (Unaudited) (未經審核)	31 March 3月31日 2023 HK\$'000 (Audited) (經審核)
		NOTES 附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,361	4,728
Right-of-use assets	使用權資產		6,844	1,228
Investment properties	投資物業		1,247,537	1,337,441
Investment in a joint venture	一間合營公司權益		281	113
Loans receivable	應收貸款	9	13,639	13,664
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		45,658	48,930
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具		148	471
Debt instrument at amortised cost	按攤銷成本計入之債務工具		22,576	22,576
Deferred tax assets	遞延稅項資產		8,897	8,975
			1,349,941	1,438,126
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		3,431,988	3,307,920
Trade and other receivables	貿易及其他應收款項	10	61,130	48,132
Prepaid income tax	預繳所得稅		23,801	25,424
Loans receivable	應收貸款	9	20,384	38,586
Amount due from a joint venture	應收一間合營公司款項		1,921	1,921
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		66,089	39,418
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具		361	624
Cash and cash equivalents	現金及現金等價物		404,834	354,002
			4,010,508	3,816,027
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業		340,426	370,114
			4,350,934	4,186,141

			30 September 9月30日 2023 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2023 <i>HK\$'000</i> 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	11	88,812	85,266
Deposit received for disposal of assets classified as held for sale	已收分類為持作出售之資產按金		297,431	226,802
Tax payable	應付稅項		9,750	10,112
Secured bank borrowings	有抵押銀行借貸		1,131,939	544,578
Lease liabilities	租賃負債		2,304	1,162
			<u>1,530,236</u>	<u>867,920</u>
Net current assets	流動資產淨值		<u>2,820,698</u>	<u>3,318,221</u>
Total assets less current liabilities	資產總額減流動負債		<u>4,170,639</u>	<u>4,756,347</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		30,070	33,793
Convertible note	可換股票據		163,841	159,949
Secured bank borrowings	有抵押銀行借貸		888,159	1,327,341
Lease liabilities	租賃負債		4,558	98
			<u>1,086,628</u>	<u>1,521,181</u>
NET ASSETS	資產淨值		<u><u>3,084,011</u></u>	<u><u>3,235,166</u></u>
Capital and reserves	資本及儲備			
Share capital	股本	12	1,031	21,259
Reserves	儲備		3,042,356	3,173,283
Amount recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale	於其他全面收益確認及於分類為持作出售之資產相關之權益中累計之款項		40,624	40,624
TOTAL EQUITY	權益總額		<u><u>3,084,011</u></u>	<u><u>3,235,166</u></u>

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Eminence Enterprise Limited (the “**Company**”, the Company and its subsidiaries are referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

During the six months ended 30 September 2023, the Company is a subsidiary of Easyknit International Holdings Limited (“**Easyknit International**”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. At 30 September 2023, Easyknit International together with its subsidiaries held 26.59% (31 March 2023: 51.60%) of the issued share capital of the Company.

The Group’s operation in the People’s Republic of China (“**PRC**”) was discontinued (see note 4).

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

1. 一般資料及編製基準

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

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

截至2023年9月30日止六個月，本公司為永義國際集團有限公司(「**永義國際**」)的附屬公司，其為一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。於2023年9月30日，永義國際連同其附屬公司持有本公司已發行股本的26.59%(2023年3月31日：51.60%)。

本集團之中華人民共和國(「**中國**」)經營的業務經已終止(見附註4)。

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。

除應用新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)導致會計政策變動外，截至2023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截至2023年3月31日止年度之全年財務報表所呈列者相同。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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 services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

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

Operation in the PRC, including the property investment, investment in securities and others and loan financing were classified as discontinued operation in the current period and prior year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 4. Prior period segment disclosures have been restated to re-present the operation in the PRC as a discontinued operation.

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2023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17號	保險合約
香港會計準則第1號修訂本及香港財務報告準則實務公告第2號	會計政策之披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生的資產和負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅務改革-支柱二規則範本

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，呈報給本集團之首席行政總裁，即主要經營決策者（「主要經營決策者」）之資料，乃集中於所提供服務之種類。此亦為組織之基準，管理層已選擇根據產品及服務之差異以組織本集團。

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

在中國的業務，包括物業投資、證券及其他投資及貸款融資，於本期間及過往年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註4對此進行了更詳細的描述。過往期間分部披露已經重列以呈列在中國的經營業務為已終止經營業務。

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

回顧本期間按持續經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Continuing operations	持續經營業務					
Segment revenue	分部營業額					
External	外來	14,049	-	-	1,207	15,256
Segment (loss) profit	分部(虧損)溢利	(20,209)	(93,095)	2,154	343	(110,807)
Other losses	其他虧損					(9,362)
Other expenses	其他開支					(2,123)
Finance costs	融資成本					(24,013)
Other income	其他收入					2,980
Share of result of a joint venture	分佔一間合營公司業績					168
Unallocated corporate expenses	無分配之公司開支					(6,553)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(149,710)

For the six months ended 30 September 2022 (Restated)

截至2022年9月30日止六個月(經重列)

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)	(note)			
		(附註)	(附註)			
Continuing operations	持續經營業務					
Segment revenue	分部營業額					
External	外來	11,933	-	-	1,390	13,323
Segment profit (loss)	分部溢利(虧損)	67,180	12,010	(16,303)	5,597	68,484
Other losses	其他虧損					(2,284)
Other expenses	其他開支					(590)
Finance costs	融資成本					(9,651)
Other income	其他收入					3,461
Unallocated corporate expenses	無分配之公司開支					(4,999)
Profit before taxation from continuing operations	來自持續經營業務的除稅前溢利					54,421

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

附註： 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

Segment profit (loss) represents the result from continuing operations of each segment without allocation of other losses, other expenses, finance costs, other income, share of result of a joint venture and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at fair value through profit or loss (“FVTPL”) to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure reported to the Group’s CODM for the purposes of resource allocation and performance assessment.

分部盈利(虧損)乃指來自各分部持續經營業務之業績，當中沒有分配其他虧損、其他開支、融資成本、其他收入、分佔一間合營公司業績及無分配之公司開支。經營分部間存在不對稱分配，乃因為本集團分配所有按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動至證券及其他投資分部，並未分配相關金融工具至該等分部資產。就資源分配及表現評估而言，其為向本集團主要經營決策者呈報之計量。

Segment assets and liabilities

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

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Property investment	物業投資	1,305,924	1,410,317
Property development	物業發展	3,448,074	3,319,725
Investment in securities and others	證券及其他投資	133,656	76,736
Loan financing	貸款融資	34,078	52,589
		<hr/>	<hr/>
Total segment assets	分部資產總額	4,921,732	4,859,367
Assets relating to discontinued operation	已終止經營業務有關之資產	340,426	370,114
Unallocated financial assets at FVTPL	無分配之按公平值計入 損益之金融資產	20,680	36,240
Right-of-use assets	使用權資產	6,844	1,228
Cash and cash equivalents	現金及現金等價物	404,834	354,002
Others	其他	6,359	3,316
		<hr/>	<hr/>
Consolidated assets	綜合資產	5,700,875	5,624,267
		<hr/>	<hr/>
Segment liabilities	分部負債		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Property investment	物業投資	321,572	253,178
Property development	物業發展	56,373	50,681
Investment in securities and others	證券及其他投資	134	103
Loan financing	貸款融資	383	553
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	378,462	304,515
Secured bank borrowings	有抵押銀行借貸	2,020,098	1,871,919
Convertible notes	可換股票據	163,841	159,949
Lease liabilities	租賃負債	6,862	1,260
Unallocated	無分配	47,601	51,458
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	2,616,864	2,389,101
		<hr/>	<hr/>

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

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

就分部表現監控及分部間之資源分配而言：

- 除已終止經營業務有關之資產、無分配之按公平值計入損益之金融資產、使用權資產、現金及現金等價物及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分、租賃負債及其他負債外，所有負債已分配至經營及呈報分部。

4. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou will be resumed by the municipal government. The investment properties have been reclassified as assets classified as held for sale as at 30 September 2023 and 31 March 2023. Other than the property investment business, the management has abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC is considered to be a discontinued operation for the six months ended 30 September 2023 and 2022.

The (loss) profit for the period from the discontinued operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the operation in the PRC as a discontinued operation.

4 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的收儲協議書，位於湖州的土地及建築物將由鎮政府收回。於2023年9月30日及2023年3月31日，投資物業已重新分類為持作出售之資產。除物業投資業務外，管理層亦決定於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務。因此，截至2023年及2022年9月30日止六個月，在中國的業務被視為已終止經營業務。

來自已終止經營業務的本期間(虧損)溢利載列如下。簡明綜合損益及其他全面收益表中的比較數字已重新呈列，以將中國業務列為已終止經營業務。

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
Revenue	營業額		
Rental income	租金收入	-	3,723
Management fee income	管理費收入	-	8,831
Interest income from loan financing	來自貸款融資之利息收入	-	509
		<hr/>	<hr/>
		-	13,063
Other income	其他收入	1,144	65
Other losses	其他虧損	(36)	(271)
Administrative expenses	行政開支	(5,776)	(2,562)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	(6,196)	-
Net gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動收益淨額	202	383
Reversal of impairment loss on loan receivable	應收貸款減值虧損之撥回	-	881
		<hr/>	<hr/>
(Loss) profit before taxation	除稅前(虧損)溢利	(10,662)	11,559
Taxation credit (charge)	稅項抵免(開支)	1,549	(1,827)
		<hr/>	<hr/>
(Loss) profit for the period	本期間(虧損)溢利	(9,113)	9,732
		<hr/> <hr/>	<hr/> <hr/>

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
(Loss) profit for the period from discontinued operation has been arrived at after charging (crediting):	本期間來自己終止經營業務之(虧損)溢利已扣除(計入):		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	132	927
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	19
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	38	-
Net exchange (gain) loss	匯兌(收益)虧損淨額	(2)	271
Bank and other interest income	銀行及其他利息收入	<u>(1,144)</u>	<u>(65)</u>

5. (LOSS) PROFIT BEFORE TAXATION

5. 除稅前(虧損)溢利

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除:		
Interest on bank borrowings	銀行借貸利息	59,994	24,453
Less: Amount capitalised in the cost of qualifying assets	減: 於合資格資產之成本資本化之金額	<u>(44,610)</u>	<u>(19,234)</u>
		15,384	5,219
Effective interest expense on convertible notes	可換股票據之實際利息開支	8,589	4,396
Interest on lease liabilities	租賃負債利息	<u>40</u>	<u>36</u>
		<u>24,013</u>	<u>9,651</u>

Six months ended
30 September
截至9月30日止六個月

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	353	366
Depreciation of right-of-use assets	使用權資產之折舊	1,261	1,271
Net exchange loss (included in other losses)	匯兌虧損淨額(包括在其他虧損內)	9,362	2,284
Total staff costs (including directors' emoluments)	職工成本總額 (包含董事酬金)	21,303	13,381
and after crediting:	及已計入：		
Bank and other interest income	銀行及其他利息收入	(2,858)	(1,012)
Dividend income from listed investments	來自上市投資之股息收入	(25)	(1,551)
Government grant (note)	政府補助(附註)	-	(657)
		<u> </u>	<u> </u>

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

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

6. TAXATION (CREDIT) CHARGE

6. 稅項(抵免)開支

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
The tax (credit) charge comprises:	稅項(抵免)開支包含：		
Current tax:	本期稅項：		
Hong Kong	香港	-	259
Other jurisdiction	其他司法地區	-	129
		<u>-</u>	<u>388</u>
Under (over) provision in prior years:	過往年度撥備不足(超額)：		
Hong Kong	香港	90	(79)
Other jurisdiction	其他司法地區	(86)	(27)
		<u>4</u>	<u>(106)</u>
		<u>4</u>	<u>282</u>
Deferred tax	遞延稅項	(564)	459
		<u>(560)</u>	<u>741</u>

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

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

7. DIVIDEND

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

7. 股息

於兩個中期內並無派付、宣派及建議任何股息。

8. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE 8. 每股基本及攤薄(虧損)盈利

For continuing operations

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

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄(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	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
(Loss) profit for the period attributable to owner of the Company	本公司股東應佔之本期間(虧損)溢利	(158,263)	63,412
Less: Loss (profit) for the period from discontinued operation	減：來自已終止經營業務的本期間虧損(溢利)	9,113	(9,732)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	就來自持續經營業務之每股基本(虧損)溢利而言之(虧損)溢利	(149,150)	53,680
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of income tax)	潛在攤薄普通股之影響：可換股票據利息(扣除所得稅)	-	4,396
Earnings for the purpose of diluted (loss) earnings per share from continuing operations	就來自持續經營業務之每股攤薄(虧損)溢利而言之溢利	(149,150)	58,076
		Number of shares 股份數目	
		'000 千	'000 千 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股數目	69,268	31,598
Effect of dilutive potential ordinary shares: Convertible notes	攤薄潛在普通股之影響：可轉換票據	-	6,296
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之加權平均普通股數目	69,268	37,894

For continuing and discontinued operations

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)盈利	(158,263)	63,412
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除所得稅)	-	4,396
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之(虧損)盈利	(158,263)	67,808

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

Basic loss (2022: earnings) per share for the discontinued operation is HK\$0.13 per share (2022: HK\$0.31 per share) and diluted loss (2022: earnings) per share for the discontinued operation is HK\$0.13 per share (2022: HK\$0.26 per share), based on the loss (2022: profit) for the period from the discontinued operation of HK\$9,113,000 (2022: HK\$9,732,000) and the denominators detailed above for both basic and diluted (loss) earnings per share.

The weighted average number of ordinary shares for the purpose of basic and diluted loss (2022: earnings) per share have been adjusted for the capital reorganisation on 19 July 2023 and placing of new shares on 3 August 2023 (2022: the capital reorganisation on 19 July 2023) for the six months ended 30 September 2023.

The computation of diluted loss per share for the six months ended 30 September 2023 does not assume the exercise of the Company's convertible notes as the exercise would result in a decrease in loss per share.

對於持續經營及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄(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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)盈利	(158,263)	63,412
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除所得稅)	-	4,396
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之(虧損)盈利	(158,263)	67,808

使用的分母與上述每股基本及攤薄(虧損)盈利的分母相同。

已終止經營業務的每股基本虧損(2022年：盈利)為每股0.13港元(2022年：每股0.31港元)及已終止經營業務的每股攤薄虧損(2022年：盈利)為每股0.13港元(2022年：每股0.26港元)，根據已終止經營業務的本期間虧損(2022年：盈利)為9,113,000港元(2022年：9,732,000港元)，以及上文詳細列出每股基本和攤薄(虧損)盈利的分母。

截至2023年9月30日止六個月，就每股基本及攤薄虧損(2022年：盈利)而言之加權平均普通股股份數目已按於2023年7月19日的股本重組及於2023年8月3日的新股份配售(2022年：於2023年7月19日的股本重組)進行調整。

截至2023年9月30日止六個月的每股攤薄虧損的計算並未假設本公司行使可換股票據，因為行使將導致每股虧損減少。

9. LOANS RECEIVABLE

9. 應收貸款

		30 September 9月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	87,030	105,730
Less: Impairment allowance	減：減值撥備	(53,007)	(53,480)
		34,023	52,250
Analysed as:	分析為：		
Current portion	流動部分	20,384	38,586
Non-current portion	非流動部分	13,639	13,664
		34,023	52,250
Secured	有抵押	19,971	30,661
Unsecured	無抵押	14,052	21,589
		34,023	52,250

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.

During the six months ended 30 September 2023, reversal of allowance for loans receivable of HK\$473,000 (six months ended 30 September 2022: HK\$8,138,000) was recognised in profit or loss.

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，故不披露賬齡分析。

截至2023年9月30日止六個月，應收貸款撥備撥回為473,000港元(截至2022年9月30日止六個月：8,138,000港元)已於損益內確認。

10. TRADE AND OTHER RECEIVABLES

Lease receivables	應收租賃款項
Prepayments	預付款項
Interest receivable	應收利息
Staff loans (note)	員工貸款(附註)
Deposit	按金
Other receivables	其他應收款項

Note:

The Group entered into several loan agreements with the staffs. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.

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

0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
91 – 120 days	91 – 120日

10. 貿易及其他應收款項

30 September 9月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
514	816
37,755	26,547
1,512	209
9,000	9,000
1,839	1,091
10,510	10,469
61,130	48,132

附註：

本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2厘及即期付款。

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

30 September 9月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
514	562
-	109
-	145
514	816

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		30 September 9月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Trade payables (<i>note (i)</i>):	貿易應付款項(附註(i)) :		
0 – 30 days	0 – 30日	16,792	20,005
31 – 60 days	31 – 60日	–	715
		16,792	20,720
Retention payable (<i>note (ii)</i>)	應付保修金(附註(ii))	29,454	23,629
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,550	7,836
Accruals	預提費用	8,972	16,826
Other taxes payable	其他應付稅項	16,902	10,036
Other payables	其他應付款項	8,142	6,219
		88,812	85,266

Notes:

- (i) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (ii) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.

附註：

- (i) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (ii) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。

12. SHARE CAPITAL

12. 股本

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2022 (audited), 30 September 2022 (unaudited), 31 March 2023 (audited) and 30 September 2023 (unaudited)	於2022年4月1日(經 審核)、2022年9月 30日(未經審核)、 2023年3月31日(經 審核)及2023年9月 30日(未經審核)	(iii)	0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2022 (audited)	於2022年4月1日 (經審核)		0.01	931,458,010	9,315
Issue of shares on placement	配售時發行股票	(i)	0.01	793,680,000	7,936
Convertible notes converted	已轉換可換股票據	(ii)	0.01	400,786,666	4,008
At 30 September 2022 (unaudited) and 31 March 2023 (audited)	於2022年9月30日(未 經審核)及2023年 3月31日(經審核)		0.01	2,125,924,676	21,259
Reduction of share capital upon capital reorganisation	股本重組時之股本 削減	(iii)	0.01	(2,072,776,560)	(20,728)
Issue of shares on placement	配售時發行股份	(iv)	0.01	50,000,000	500
At 30 September 2023 (unaudited)	於2023年9月30日(未 經審核)		0.01	103,148,116	1,031

Notes:

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

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

附註：

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

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

- (ii) On 25 July 2022, the convertible notes issued with the principal amounts of HK\$16,000,000, HK\$11,280,000 and HK\$70,000,000 were converted into shares of HK\$0.01 each in the Company at the conversion prices of HK\$0.25, HK\$0.25 and HK\$0.24 per share, respectively. Accordingly, a total of 400,786,666 ordinary shares of HK\$0.01 each were allotted and issued.
- (iii) On 17 July 2023, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves share consolidation, capital reduction and share subdivision. Consolidation of every forty issued and unissued existing shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.40 each (the “**Consolidated Share(s)**”) in the share capital of the Company. Immediately upon the share consolidation becoming effective, the par value of each issued Consolidated Share is reduced from HK\$0.40 to HK\$0.01 by a cancellation of HK\$0.39 of the paid-up capital on each issued Consolidated Share so that each issued Consolidated Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the “**New Share(s)**”) and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company. Immediately following the share consolidation and capital reduction, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the capital reduction) is sub-divided into forty authorised but unissued New Shares of par value HK\$0.01 each. The capital reorganisation is completed on 19 July 2023. Details of the capital reorganisation are set out in the Company’s circular dated 21 June 2023.
- (iv) On 3 August 2023, the Company allotted 50,000,000 ordinary shares of HK\$0.01 each by placing to not less than six places at a placing price of HK\$0.5 per share. The Company raised approximately HK\$24,750,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group’s bank loan. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 24 July 2023.
- (ii) 於2022年7月25日，發行的本金分別為16,000,000港元、11,280,000港元及70,000,000港元的可換股票據，按可換股價為每股0.01港元分別轉換為每股0.25港元、0.25港元及0.24港元之本公司股份。因此，合共400,786,666股每股面值0.01港元的普通股已配發及發行。
- (iii) 於2023年7月17日，本公司股東通過一項股本重組(當中涉及股份合併、股本削減及股份拆細)的特別決議案。本公司股本中每四十(40)股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.40港元的合併股份(「**合併股份**」)。緊隨股份合併生效後，每股已發行合併股份的面值由0.40港元減少至0.01港元，透過註銷本公司每股已發行合併股份的繳足股本0.39港元，使每股已發行股份被視為於本公司每股面值0.01港元的股本中一股完全繳足股份(「**新股份**」)，而因股本削減而產生的進賬款額將轉移至本公司實繳盈餘賬。緊隨股份合併及股本削減後，每股法定但未發行合併股份(包括該等因股本削減而產生的法定未發行合併股份)將分拆為四十股法定但未發行新股份，每股面值為0.01港元。股本重組已於2023年7月19日完成。有關股本重組的詳情載於本公司日期為2023年6月21日的通函。
- (iv) 於2023年8月3日，本公司按每股0.5港元之配售價配售50,000,000股每股面值0.01港元普通股予不少於六名承配人。本公司籌得約24,750,000港元(扣除開支)，於配售時擬用作償還本集團銀行貸款。新配售股份乃根據於2023年7月24日舉行之股東特別大會上通過的一項本公司股東決議案授予董事的一般授權予以發行。