



# 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 REPORT 中期業績報告

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

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

##### Independent Non-executive Directors

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

#### BOARD COMMITTEES

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

##### Executive Committee

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

#### 董事會

##### 執行董事

賴羅球先生  
(主席兼首席行政總裁)  
雷玉珠女士  
(副主席)  
鄭長添先生

##### 獨立非執行董事

簡嘉翰先生  
劉善明先生  
吳冠賢先生

#### 董事委員會

##### 審核委員會

簡嘉翰先生(主席)  
劉善明先生  
吳冠賢先生

##### 薪酬委員會

劉善明先生(主席)  
簡嘉翰先生  
吳冠賢先生  
賴羅球先生

##### 提名委員會

吳冠賢先生(主席)  
簡嘉翰先生  
劉善明先生  
賴羅球先生

##### 執行委員會

賴羅球先生(主席)  
雷玉珠女士  
鄭長添先生

## Corporate Information 公司資料

### COMPANY SECRETARY

Mr. Lee Po Wing

公司秘書

李寶榮先生

### AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim

Ms. Lui Yuk Chu

法定代表人

鄺長添先生

雷玉珠女士

### AUDITOR

Deloitte Touche Tohmatsu

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

35/F One Pacific Place

88 Queensway

Hong Kong

核數師

德勤•關黃陳方會計師行

執業會計師

註冊公眾利益實體核數師

香港

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太古廣場一座35樓

### LEGAL ADVISERS

*As to Hong Kong law:*

David Norman & Co.

法律顧問

香港法律：

David Norman & Co.

*As to Bermuda law:*

Conyers Dill & Pearman

百慕達法律：

康德明律師事務所

### PRINCIPAL BANKER

Hang Seng Bank Limited

主要往來銀行

恒生銀行有限公司

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## Corporate Information

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS

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

#### 主要營業地點

香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座

#### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 百慕達主要股份過戶登記處

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

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

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

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

#### 股份代號

香港聯合交易所(主板) : 616

#### WEBSITE ADDRESS

[www.eminence-enterprise.com](http://www.eminence-enterprise.com)

#### 網址

[www.eminence-enterprise.com](http://www.eminence-enterprise.com)

## Financial Highlights

### 財務概要

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)
<b>RESULTS</b>	<b>業績</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	營業額	15,256	13,323
Gross profit	毛利	13,726	11,886
(Loss) profit before taxation	除稅前(虧損)盈利	(149,710)	54,421
(Loss) profit for the period from continuing operations	來自持續經營業務的 本期間(虧損)盈利	(149,150)	53,680
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
(Loss) profit for the period from discontinued operation	來自已終止經營業務的 本期間(虧損)盈利	(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)盈利	(158,263)	63,412
		<b>HK\$ 港元</b>	<b>HK\$ 港元 (Restated) (經重列)</b>
<b>(LOSS) EARNINGS PER SHARE</b>	<b>每股(虧損)盈利</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續經營及已終止 經營業務</b>		
- Basic	- 基本	(2.28)	2.01
- Diluted	- 攤薄	(2.28)	1.79
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
- Basic	- 基本	(2.15)	1.70
- Diluted	- 攤薄	(2.15)	1.53

## Financial Highlights

### 財務概要

		30 September 2023 2023年 9月30日 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
Total assets	總資產	5,700,875	5,624,267
Total liabilities	總負債	(2,616,864)	(2,389,101)
Equity attributable to owners of the Company	本公司股東應佔 權益	3,084,011	3,235,166

## Management Discussion and Analysis

### 管理層討論及分析

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

### INTERIM RESULTS

The Group’s unaudited consolidated 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.

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.

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(「本期期間」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

### 中期業績

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。

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)。



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

### INTERIM DIVIDEND

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

### 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.

### 中期股息

董事會不建議就本期間派發中期股息(2022期間：無)。

### 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。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

#### 業務回顧(續)

##### (i) Property Development (continued)

##### (i) 物業發展(續)

##### (b) Project King Lam Street

##### (b) 瓊林街項目

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.

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，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。該項目預期將於2024年年初完工。

##### (c) Project Kennedy Town

##### (c) 堅尼地城項目

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.

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。

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

### BUSINESS REVIEW (CONTINUED)

#### (i) Property Development (continued)

##### (d) *Project Fung Wah*

As at 30 September 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).

### 業務回顧(續)

#### (i) 物業發展(續)

##### (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)。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### (ii) Property Investment (continued)

###### *Hong Kong*

In Hong Kong, the Group 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.

#### 業務回顧(續)

##### (ii) 物業投資(續)

###### *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%，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。

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

### BUSINESS REVIEW (CONTINUED)

#### (ii) Property Investment (continued)

##### *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).

##### *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.

### 業務回顧(續)

#### (ii) 物業投資(續)

##### 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)。

##### 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。

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

### BUSINESS REVIEW (CONTINUED)

#### (ii) Property Investment (continued)

##### *The People's Republic of China (the "PRC") (continued)*

##### *Land Resumption with the Huzhou Government in respect of the Huzhou Properties (continued)*

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 report, 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.

#### 業務回顧(續)

#### (ii) 物業投資(續)

##### 中華人民共和國(「中國」)(續)

##### 湖州政府關於湖州物業的土地收儲(續)

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報告日期，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。

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

### BUSINESS REVIEW (CONTINUED)

#### (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).

### 業務回顧(續)

#### (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，本集團錄得來自自己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)。

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

### BUSINESS REVIEW (CONTINUED)

### 業務回顧(續)

#### (iii) Investment in Securities and Others (continued)

#### (iii) 證券及其他投資(續)

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.

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。

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

詳細資料請參閱下列「重大收購及出售」一節。



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### (iii) Investment in Securities and Others (continued)

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

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ investment 佔公司已發行總股本/投資總額之百分比 %	Investment cost/cost of acquisition 投資成本/收購成本 HK\$'000 千港元	Dividend income for the Period 於本期間之股息收入 HK\$'000 千港元	Fair value gain/(loss) for the Period 於本期間之公平價值收益/(虧損) HK\$'000 千港元	Fair value at 30 September 2023 於2023年9月30日之公平價值 HK\$'000 千港元	Approximate percentage of total assets of the Group at 30 September 2023 於2023年9月30日佔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 depositary shares (RLX) RLX Technology Inc. 美國存托股份(RLX)	183,346	0.01	17,117	-	(1,995)	2,168	0.04
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.

#### 業務回顧(續)

##### (iii) 證券及其他投資(續)

於2023年9月30日，本集團持有以下重大證券投資：

\* 其他上市股份包括分別在聯交所上市的主板及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6間的公司股份。

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

### BUSINESS REVIEW (CONTINUED)

### 業務回顧(續)

#### (iii) Investment in Securities and Others (continued)

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.

#### (iii) 證券及其他投資(續)

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

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

### BUSINESS REVIEW (CONTINUED)

#### (iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited ("City China"), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China's source of funding is financed by the Group's internal resources. 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).

### 業務回顧(續)

#### (iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過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已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，就來自已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)。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### (iv) Loan Financing (continued)

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

#### 業務回顧(續)

##### (iv) 貸款融資(續)

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

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

### BUSINESS REVIEW (CONTINUED)

#### (iv) Loan Financing (continued)

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.

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.

### 業務回顧(續)

#### (iv) 貸款融資(續)

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。

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### (iv) Loan Financing (continued)

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$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.

#### 業務回顧(續)

##### (iv) 貸款融資(續)

本集團就應收貸款的信貸風險集中度，於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。

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

### BUSINESS REVIEW (CONTINUED)

#### (iv) Loan Financing (continued)

In view of the foreseeable increase in risk of default by the borrowers as 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.

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;

### 業務回顧(續)

#### (iv) 貸款融資(續)

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。

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；

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

### BUSINESS REVIEW (CONTINUED)

#### (iv) Loan Financing (continued)

- 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.

### 業務回顧(續)

#### (iv) 貸款融資(續)

- 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。



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

### BUSINESS REVIEW (CONTINUED)

#### (iv) Loan Financing (continued)

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.

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.

### 業務回顧(續)

#### (iv) 貸款融資(續)

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。

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### (iv) Loan Financing (continued)

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.

##### 業務回顧(續)

##### (iv) 貸款融資(續)

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

#### Liquidity and Financial Resources (continued)

#### 流動資金及財務資源(續)

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)

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity and Financial Resources (continued)

##### 2023 Convertible Note (continued)

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 report is HK\$209,000,000.

- \* 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.

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.

##### 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).

#### 財務回顧(續)

##### 流動資金及財務資源(續)

##### 2023年可換股票據(續)

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

- \* 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。

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。

##### 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)。

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

### FINANCIAL REVIEW (CONTINUED)

### 財務回顧(續)

#### Exposure of Foreign Exchange Fluctuations

#### 外匯波動之風險

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.

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。

#### Contingent Liabilities

#### 或然負債

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

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)。

#### Capital Structure

#### 股本結構

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).

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)。

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.

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

##### Capital Expenditures and Capital Commitments

##### 資本開支及資本承擔

##### Capital Expenditures

##### 資本開支

During the Period, the Group invested approximately HK\$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.

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。

##### Capital Commitments

##### 資本承擔

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).

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)。

##### Changes in Fair Value of Investment Properties

##### 投資物業之公平值變動

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).

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)。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

##### 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.

#### 財務回顧(續)

##### 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。

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

### FINANCIAL REVIEW (CONTINUED)

#### 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.

### 財務回顧(續)

#### 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。



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

### FINANCIAL REVIEW (CONTINUED)

#### Proposed Capital Reorganisation and Change in Board Lot Size (continued)

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.

### 財務回顧(續)

#### 建議股本重組及更改每手買賣單位(續)

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。

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

### FINANCIAL REVIEW (CONTINUED)

#### 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) placees who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 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.

#### 財務回顧(續)

#### 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。

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

### FINANCIAL REVIEW (CONTINUED)

#### Material Acquisitions and Disposal

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

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 report. Both acquisitions constituted discloseable transactions for the Company under Chapter 14 of the Listing Rules.

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

### 財務回顧(續)

#### 重大收購及出售

##### (1) *須予披露交易 – 購入上市證券*

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)在公開市場進行之一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(於本中期業績報告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。

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

#### Material Acquisitions and Disposal (continued)

#### 重大收購及出售(續)

#### (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).

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。

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

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。

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

### FINANCIAL REVIEW (CONTINUED)

#### Material Acquisitions and Disposal (continued)

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

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 report, the Group holds an aggregate of 7,170,000 shares of Symphony, representing approximately 0.241% of the total issued share capital of Symphony.

### 財務回顧(續)

#### 重大收購及出售(續)

#### (2) *非常重大出售事項 – 出售新加坡物業(續)*

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。於本中期業績報告日期，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%。

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

### FINANCIAL REVIEW (CONTINUED)

#### Material Acquisitions and Disposal (continued)

#### (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 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.

### 財務回顧(續)

#### 重大收購及出售(續)

#### (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。

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

### FINANCIAL REVIEW (CONTINUED)

### 財務回顧(續)

#### Material Acquisitions and Disposal (continued)

#### 重大收購及出售(續)

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

#### (4) *主要及持續關連交易 – 循環貸款協議(續)*

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 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.

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.

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。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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.

#### 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。



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

### PROSPECTS (CONTINUED)

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.

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.

### 展望(續)

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。

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。

## Disclosure of Interests 權益披露

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

As at 30 September 2023, none of the Directors or chief executive of the Company (the “Chief Executive”) and their associates in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 董事及主要行政人員於股份、相關股份及 債權證之權益

於2023年9月30日，董事及本公司主要行政人員（「主要行政人員」）及其聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益），或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益。

## Disclosure of Interests

### 權益披露

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2023, so far as is known to the Directors and the Chief Executive, the interests of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Positions in Ordinary Shares and Underlying Shares

#### 主要股東於股份及相關股份之權益

於2023年9月30日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益記載於本公司按證券及期貨條例第336條須存置之登記冊內：

#### 於普通股股份及相關股份之好倉

Name of substantial Shareholder	Notes	Capacity	Number of Shares held	Number of underlying Shares	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有 股份數目	持有 相關股份數目	總數	佔已發行 股份總數 之概約百分比
Ace Winner Investment Limited ("Ace Winner") 運榮投資有限公司(「運榮」)	(i) and (iii) (i)及(iii)	Beneficial owner 實益擁有人	12,113,454*	-	12,113,454*	11.74%
Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Beneficial owner 實益擁有人	14,055,799	56,486,486	70,542,285	68.38%
Easyknit Properties Holdings Limited	(i), (iii) and (iv) (i)、(iii)及(iv)	Beneficial owner 實益擁有人	14,055,799	56,486,486	70,542,285	68.38%
Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	26,753,937	56,486,486	83,240,423	80.70%
		Beneficial owner 實益擁有人	675,000	-	675,000	0.65%
			27,428,937	56,486,486	83,915,423	81.35%

## Disclosure of Interests 權益披露

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

主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Name of substantial Shareholder	Notes	Capacity	Number of Shares held	Number of underlying Shares	Total	Approximate percentage of the total issued Shares 佔已發行股份總數之概約百分比
主要股東名稱	附註	身份	持有股份數目	持有相關股份數目	總數	
Magical Profits Limited	(ii), (iii) and (iv) (ii)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	56,486,486	83,915,423	81.35%
Accumulate More Profits Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	56,486,486	83,915,423	81.35%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	56,486,486	83,915,423	81.35%
Winterbotham Holdings Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	56,486,486	83,915,423	81.35%
Christopher Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	56,486,486	83,915,423	81.35%

## Disclosure of Interests

### 權益披露

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

#### 主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

#### 於普通股股份及相關股份之好倉(續)

Notes:

附註：

(i) In the 26,753,937 Shares, 12,113,454\* Shares, 584,684 Shares and 14,055,799 Shares were registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 675,000 Shares were also beneficially owned by Easyknit.

(i) 於26,753,937股股份中，12,113,454\*股股份、584,684股股份及14,055,799股股份分別以連榮、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記及由其實益擁有，該等為永義之全資附屬公司。675,000股股份亦由永義實益擁有。

(ii) According to Form 2 filed on 12 April 2023 by Magical Profits Limited, on 4 April 2023, Magical Profits Limited, which was interested in approximately 41.25% of the issued share capital of Easyknit (including 1,343,000 shares of Easyknit held by the Group), was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 75% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. As at 30 September 2023, to the best knowledge, information and belief of the Directors and having made reasonable enquiries, Magical Profits Limited, which was interested in approximately 41.77% of the issued share capital of Easyknit (including 1,726,000 shares of Easyknit held by the Group, representing approximately 2.33% of the issued share capital of Easyknit).

(ii) 根據Magical Profits Limited於2023年4月12日提交的表格2，於2023年4月4日，Magical Profits Limited擁有永義已發行股本約41.25%的權益(包括由本集團持有的1,343,000股永義股份)，該公司由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由The Magical 2000 Trust之信託人溫特博森信託有限公司全資擁有。溫特博森信託有限公司由Winterbotham Holdings Limited擁有75%權益，而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益。於2023年9月30日，據董事經作出合理查詢後所深知、全悉及確信，Magical Profits Limited擁有永義已發行股本約41.77%(包括本集團持有1,726,000股永義股份，佔永義已發行股本約2.33%)。

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

(iii) 雷玉珠女士(一名執行董事)亦為連榮、佳豪、Easyknit Properties Holdings Limited、永義和Magical Profits Limited之一名董事及一名永義主要股東。

## Disclosure of Interests 權益披露

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

### 主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

#### 於普通股股份及相關股份之好倉(續)

Notes: (continued)

附註：(續)

(iv) On 20 February 2023, upon completion of the sale and purchase agreements, the 5% per annum coupon rate 5-year convertible note (the "2023 Convertible Note") in a principal amount of HK\$209,000,000 at an initial conversion price of HK\$0.106 per conversion Share was issued by the Company (as issuer) to Goodco (as noteholder). A total of 1,971,698,113 conversion Shares will be allotted and issued upon full conversion of the 2023 Convertible Note. According to Form 2 filed on 21 July 2023 by Easyknit, upon effective of the capital reorganisation on 19 July 2023 (the "Capital Reorganisation"), number of issued Shares has reduced from 2,125,924,676 to 53,148,116 Shares; and conversion price of the 2023 Convertible Note to Goodco has been adjusted from HK\$0.106 to HK\$4.24 per conversion Share and number of conversion Shares has been adjusted from 1,971,698,113 to 49,292,452 conversion Shares, Easyknit's shareholding interest remains unchanged at 144.35%. According to Form 2 filed on 7 August 2023 by Easyknit, upon completion of 50,000,000 placing Shares on 3 August 2023, total number of issued Shares has increased from 53,148,116 to 103,148,116 Shares; and conversion price of the 2023 Convertible Note to Goodco has been adjusted from HK\$4.24 to HK\$3.70 per conversion Share and number of conversion Shares has been adjusted from 49,292,452 to 56,486,486 conversion Shares, Easyknit's shareholding interest has reduced from 144.35% to 81.35%.

(iv) 於2023年2月20日，於買賣協議完成後，本公司(作為發行人)向佳豪(作為票據持有人)發行年票息率5厘的5年期可換股票據(「2023年可換股票據」)，本金金額為209,000,000港元，初步兌換價為每股兌換股份0.106港元。於2023年可換股票據悉數兌換後，將配發及發行合共1,971,698,113股兌換股份。根據永義於2023年7月21日提交的表格2，自2023年7月19日股本重組(「股本重組」)生效後，已發行股份數目已從2,125,924,676股減少至53,148,116股股份；而發行予佳豪的2023年可換股票據兌換價已由每股兌換股份0.106港元調整為4.24港元，以及兌換股份數目由1,971,698,113股調整為49,292,452股兌換股份，永義持股權益維持不變在144.35%。根據永義於2023年8月7日提交的表格2，於2023年8月3日完成配售50,000,000股股份後，已發行股份總數已從53,148,116股增至103,148,116股股份；而發行予佳豪的2023年可換股票據兌換價已由每股兌換股份4.24港元調整為3.70港元，而兌換股份數目則由49,292,452股調整為56,486,486股股份，永義持股比例由144.35%減少至81.35%。

## Disclosure of Interests

### 權益披露

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

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

Notes: (continued)

\* According to Form 2 filed on 2 July 2021 by Ace Winner, on 25 June 2021, 300,000,000 Shares were pledged to Hang Seng Bank Limited. Upon completion of the Capital Reorganisation, number of pledged Shares has reduced from 300,000,000 to 7,500,000 Shares, representing approximately 7.27% equity interest of total issued Shares as at 30 September 2023.

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

Save as disclosed above, as at 30 September 2023, the Company had not been notified by any persons (other than the Directors or the Chief Executive) who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### 主要股東於股份及相關股份之權益(續)

#### 於普通股股份及相關股份之好倉(續)

附註：(續)

\* 根據連榮於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份已質押予恒生銀行有限公司。於股本重組完成後，質押的股份數目已從300,000,000股股份減少至7,500,000股股份，相當於2023年9月30日已發行股份總數約7.27%股本權益。

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除上文所披露者外，於2023年9月30日，概無任何人士(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

#### 足夠公眾持股量

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

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

### CORPORATE GOVERNANCE

The Company 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.

### 企業管治

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，惟下文所披露之偏離情況和闡述原因除外。



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

### CORPORATE GOVERNANCE (CONTINUED)

### 企業管治(續)

#### Code Provision C.2.1

#### 守則條文第C.2.1條

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

***主席與行政總裁之角色應有區分，並不應由一人同時兼任。***

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.

企業管治守則第C.2.1條守則條文規定本公司主席(「主席」)與行政總裁之角色應有區分，並不應由一人同時兼任。於本期間內，賴羅球先生(「賴先生」)同時擔任主席及本公司首席行政總裁(「首席行政總裁」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，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。

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

### CORPORATE GOVERNANCE (CONTINUED)

### 企業管治(續)

#### Code Provision D.2.5

#### 守則條文第D.2.5條

#### *The issuer should have an internal audit function.*

#### 發行人應設立內部審核功能。

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

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

## Corporate Governance and Other Information

### 企業管治及其他資料

#### CHANGES IN DIRECTORS' INFORMATION

#### 董事資料的變動

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's latest published annual report for the year ended 31 March 2023 and up to the date of this interim report are set out below:

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發之截至2023年3月31日止年度的年報日期起至本中期業績報告日期止之變動如下：

- (1) According to the Company's policies and practices, the monthly salary of Ms. Lui Yuk Chu ("Ms. Lui") was revised from HK\$315,000 to HK\$570,000 with effect from 1 September 2023 which was reviewed by the remuneration committee of the Company and approved by the Board.
- (2) There was new directorship of Ms. Lui in a member of the Group.
- (3) There were new directorships of Mr. Kwong Jimmy Cheung Tim in a member of the Group and a member of the Easyknit Group respectively.

- (1) 根據本公司之政策及常規，雷玉珠女士（「雷女士」）之月薪（已獲本公司薪酬委員會檢討並由董事會批准）由315,000港元修訂為570,000港元，自2023年9月1日起生效。
- (2) 雷女士於本集團一間成員公司有新擔任的董事職務。
- (3) 鄭長添先生分別於本集團一間成員公司及永義集團一間成員公司有新擔任的董事職務。

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

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

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

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

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

### AUDIT COMMITTEE

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

### 遵守董事及相關僱員進行證券交易之標準守則

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

### 審核委員會

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

## Corporate Governance and Other Information

### 企業管治及其他資料

#### EVENTS AFTER THE END OF THE REPORTING PERIOD

#### 報告期間後之事項

##### (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.

##### (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。

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

### EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

### 報告期間後之事項(續)

#### (2) 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 expected 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(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預計將於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。

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

### FORWARD-LOOKING STATEMENTS

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

### 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

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

### 前瞻性陳述

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

### 致謝

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

承董事會命

高山企業有限公司

主席兼首席行政總裁

賴羅球

香港，2023年11月29日

本中期業績報告之中，英文版如有任何歧義，概以英文版為準。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
		NOTES 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	營業額	3	
Rental income	租金收入		11,933
Interest income from loan financing	來自貸款融資之利息收入		1,390
			<b>14,049</b>
Cost of services rendered	提供服務成本		13,323
			<b>(1,437)</b>
			<b>13,726</b>
Other income	其他收入		3,461
Other losses	其他虧損		(2,284)
Other expenses	其他開支		(590)
Administrative expenses	行政開支		(23,432)
Share of result of a joint venture	分佔一間合營公司業績		-
			<b>168</b>
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益	4, 10	69,192
Loss on revaluation of intangible assets	無形資產之重估虧損		(5,847)
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		(68)
(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	14	13,849
			<b>(92,007)</b>



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

For the six months ended 30 September 2023 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	
(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	12	-
- Loans receivable	- 應收貸款	4, 11	8,138
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		(10,233)
Finance costs	融資成本		(9,651)
(Loss) profit before taxation	除稅前(虧損)溢利	5	54,421
Taxation credit (charge)	稅項抵免(開支)	6	(741)
(Loss) profit for the period from continuing operations	來自持續經營業務的本期間(虧損)溢利		53,680
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
(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	9,732
(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		63,412

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

For the six months ended 30 September 2023 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)
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收入：</b>		
<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之公平值變動	(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

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

For the six months ended 30 September 2023 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	
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)	
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	
	HK\$ 港元	HK\$ 港元 (Restated) (經重列)	
<b>(Loss) earnings per share</b>	每股(虧損)盈利		8
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic	– 基本 (2.28)	2.01	
– Diluted	– 攤薄 (2.28)	1.79	
From continuing operations	來自持續經營業務		
– Basic	– 基本 (2.15)	1.70	
– Diluted	– 攤薄 (2.15)	1.53	

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 September 2023 於2023年9月30日

		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)
	NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9      4,361	4,728
Right-of-use assets	使用權資產	6,844	1,228
Investment properties	投資物業	10      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	11      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	16      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	12      148	471
Debt instrument at amortised cost	按攤銷成本計入之債務工具	13      22,576	22,576
Deferred tax assets	遞延稅項資產	8,897	8,975
		<b>1,349,941</b>	<b>1,438,126</b>
<b>Current assets</b>	<b>流動資產</b>		
Properties held for development for sale	持作出售發展物業	14      3,431,988	3,307,920
Trade and other receivables	貿易及其他應收款項	15      61,130	48,132
Prepaid income tax	預繳所得稅	10      23,801	25,424
Loans receivable	應收貸款	11      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	16      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	12      361	624
Cash and cash equivalents	現金及等同現金	404,834	354,002
		<b>4,010,508</b>	<b>3,816,027</b>
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業	10      340,426	370,114
		<b>4,350,934</b>	<b>4,186,141</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 September 2023 於2023年9月30日

			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)
	NOTES 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	18	貿易及其他應付款項	88,812	85,266
Deposit received for disposal of assets classified as held for sale	10	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	20	有抵押銀行借貸	1,131,939	544,578
Lease liabilities		租賃負債	2,304	1,162
			<b>1,530,236</b>	<b>867,920</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>2,820,698</b>	<b>3,318,221</b>
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>4,170,639</b>	<b>4,756,347</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	30,070	33,793
Convertible note	19	可換股票據	163,841	159,949
Secured bank borrowings	20	有抵押銀行借貸	888,159	1,327,341
Lease liabilities		租賃負債	4,558	98
			<b>1,086,628</b>	<b>1,521,181</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>3,084,011</b>	<b>3,235,166</b>
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	21	股本	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
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>3,084,011</b>	<b>3,235,166</b>

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

	Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve for assets held for sale	Accumulated profits (losses)	Total
	股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	持有出售之資產之物業重估儲備	累計溢利(虧損)	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)
At 1 April 2022 (audited)	9,315	2,320,694	79,882	53,194	438,102	32,213	1,622	40,624	39,561	3,015,187
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	(53,000)	-	-	-	(53,000)
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(1,215)	-	-	(1,215)
Release on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	68	-	-	68
Profit for the period	-	-	-	-	-	-	-	-	63,412	63,412
Total comprehensive (expense) income for the period	-	-	-	-	-	(53,000)	(1,147)	-	63,412	9,265
Issue of shares on conversion of convertible notes (note 21)	4,008	159,304	(79,882)	-	-	-	-	-	-	83,450
Issue of new shares (note 21)	7,936	51,244	-	-	-	-	-	-	-	59,180
At 30 September 2022 (unaudited)	21,259	2,531,242	-	53,194	438,102	(20,787)	475	40,624	102,973	3,167,082

於2022年4月1日(經審核)

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

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

於2022年9月30日(未經審核)

At 1 April 2022 (audited)

Exchange differences arising on translation of financial statements of foreign operations  
Change in fair value of debt instruments at fair value through other comprehensive income  
Release on disposal of debt instruments at fair value through other comprehensive income  
Profit for the period

Total comprehensive (expense) income for the period  
Issue of shares on conversion of convertible notes (note 21)  
Issue of new shares (note 21)

At 30 September 2022 (unaudited)

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

	Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve for assets held for sale	Accumulated profits (losses)	Total
	股本	股份溢價	可換股票據權益儲備	股本儲備	撥入盈餘	匯兌儲備	投資重估儲備	持有出售之資產之物業重估儲備	累計溢利(虧損)	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Note i)	(Note ii)	(Note iii)	(Note i)	(Note ii)	(Note iii)	(Note iii)	(Note iii)	(Note iii)	(Note iii)
	(附註i)	(附註ii)	(附註iii)	(附註i)	(附註ii)	(附註iii)	(附註iii)	(附註iii)	(附註iii)	(附註iii)
At 1 April 2023 (audited)	21,259	2,531,694	47,493	53,194	438,102	(4,031)	3,698	40,624	103,133	3,235,166
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	(17,087)	-	-	-	(17,087)
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(618)	-	-	(618)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	-	-	-	-	-	-	63	-	-	63
Loss for the period	-	-	-	-	-	-	-	-	(158,263)	(158,263)
Total comprehensive expense for the period	-	-	-	-	-	(17,087)	(555)	-	(158,263)	(175,905)
Capital reorganisation (note 21)	(20,728)	-	-	-	20,728	-	-	-	-	-
Issue of shares upon placing (note 21)	500	24,250	-	-	-	-	-	-	-	24,750
At 30 September 2023 (unaudited)	1,031	2,555,944	47,493	53,194	458,830	(21,118)	3,143	40,624	(55,130)	3,084,011

於2023年4月1日(經審核)

換算海外營運於財務報表之匯兌差異  
 按公平值計入其他全面收益之債務工具之公平值變動  
 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  
 本期間虧損

At 1 April 2023 (audited)

Exchange differences arising on translation of financial statements of foreign operations  
 Change in fair value of debt instruments at fair value through other comprehensive income  
 Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss  
 Loss for the period

本期間全面開支總額  
 股本重組(附註21)  
 配售時發行股份(附註21)

Total comprehensive expense for the period  
 Capital reorganisation (note 21)  
 Issue of shares upon placing (note 21)

於2023年9月30日(未經審核)

At 30 September 2023 (unaudited)

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

Notes:

附註：

- |   |  |
|---|--|
| <p>(i) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.</p>  | <p>(i) 本集團之股本儲備代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。</p>   |
| <p>(ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015, October 2015, 15 March 2022 and 19 July 2023, part of which was applied to set off against accumulated losses of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.</p> | <p>(ii) 本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月、2015年10月、2022年3月15日及2023年7月19日削減股本時所產生之進賬，部分已於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。</p> |
| <p>(iii) The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and land use rights of the Group when these leasehold properties and land use rights were transferred to investment properties. As at 30 September 2023 and 31 March 2023, these investment properties were reclassified as held for sale. Details are set out in note 10.</p>  | <p>(iii) 本集團之物業重估儲備代表出租物業及土地使用權轉撥至投資物業時，本集團若干出租物業及土地使用權重估時之收益。於2023年9月30日及2023年3月31日，該等投資物業已重新分類為持有作出售之資產。詳情載於附註10。</p>  |



## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2023 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)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(26,374)	(10,387)
Increase in properties held for development for sale	持作出售發展物業增加	(171,465)	(51,051)
Decrease in loans receivable	應收貸款減少	18,700	34,050
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)減少	(23,069)	24,237
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	3,546	(13,131)
Other cash flows used in operating activities	其他用於經營活動之現金流量	(18,457)	(7,552)
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>	<b>(217,119)</b>	<b>(23,834)</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2023 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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	14,506	132,192
Deposit received for disposal of assets classified as held for sale	已收分類為持作出售之資產之按金	86,957	-
Proceeds from disposal of investment properties	出售投資物業之所得款項	75,393	-
Proceeds from disposal of intangible assets	出售無形資產之所得款項	-	1,585
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(11,245)	(101,960)
Purchase of intangible assets	購入無形資產	-	(2,862)
Purchase of property, plant and equipment	購入物業、廠房及設備	(27)	(562)
Other investing cash flows	其他投資現金流量	4,204	1,681
<b>Net cash generated from investing activities</b>	<b>來自投資活動之現金淨額</b>	<b>169,788</b>	<b>30,074</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2023 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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Net proceeds from issue of new shares upon placement	配售時發行新股票之所得款項淨額	24,750	59,180
Bank borrowings raised	籌集銀行借貸	214,628	320,645
Repayment of bank borrowings	償還銀行借貸	(65,972)	(213,535)
Interest paid	已付利息	(64,731)	(18,985)
Repayment of lease liabilities	償還租賃負債	(1,275)	(1,314)
<b>Net cash generated from financing activities</b>	<b>來自融資活動之現金淨額</b>	<b>107,400</b>	<b>145,991</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金之淨額增加</b>	<b>60,069</b>	<b>152,231</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初之現金及等同現金</b>	<b>354,002</b>	<b>82,099</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(9,237)</b>	<b>(3,221)</b>
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期末之現金及等同現金，指銀行結餘及現金</b>	<b>404,834</b>	<b>231,109</b>

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

During the 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).

### 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)。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

### 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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 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.

## 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。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION

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

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

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 represent the operation in the PRC as a discontinued operation.

### 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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

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

### 3. 分部資料(續)

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 證券及 其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (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)



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

For the six months ended 30 September  
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 證券及 其他投資	Loan financing 貸款融資	Consolidated
		物業投資	物業發展	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)			
<b>Continuing operations</b>	<b>持續經營業務</b>					
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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

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 to the Group’s CODM for the purposes of resource allocation and performance assessment.

### 3. 分部資料(續)

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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

### 3. 分部資料(續)

#### 分部資產及負債

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)
<b>Segment assets</b>	<b>分部資產</b>		
<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
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	現金及等同現金	404,834	354,002
Others	其他	6,359	3,316
Consolidated assets	綜合資產	5,700,875	5,624,267

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

Segment assets and liabilities  
(continued)

分部資產及負債(續)

		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)
<b>Segment liabilities</b>	<b>分部負債</b>		
<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
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
Consolidated liabilities	綜合負債	2,616,864	2,389,101

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (continued)

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

- all assets are allocated to operating and reportable segments other than 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.

### 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 (see note 10). 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.

### 3. 分部資料(續)

#### 分部資產及負債(續)

就分部表現監控及分部間之資源分配而言：

- 除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、現金及等同現金及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分、租賃負債及其他負債外，所有負債已分配至經營及呈報分部。

### 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(見附註10)。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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 4. DISCONTINUED OPERATION (CONTINUED)

#### 4. 已終止經營業務(續)

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.

於本期間來自已終止經營業務的(虧損)溢利載列於下方。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。

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
Revenue (Note)	營業額(附註)		
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
		-	13,063
Other income	其他收入	<b>1,144</b>	65
Other losses	其他虧損	<b>(36)</b>	(271)
Administrative expenses	行政開支	<b>(5,776)</b>	(2,562)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	<b>(6,196)</b>	-
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	<b>202</b>	383
Reversal of impairment loss on loans receivable	應收貸款減值虧損之撥回	-	881
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(10,662)</b>	11,559
Taxation credit (charge)	稅項抵免(開支)	<b>1,549</b>	(1,827)
(Loss) profit for the period	本期間(虧損)溢利	<b>(9,113)</b>	9,732

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 4. DISCONTINUED OPERATION (CONTINUED)

Note:

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 "Revenue from Contracts with Customers" and no revenue from contracts with customers for the six months ended 30 September 2023 (2022: HK\$8,831,000).

Management fee income is recognised over time (i.e. the service period). The Group receives monthly management service payments from customers one month in advance under the contracts in the PRC. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to issue the invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### 4. 已終止經營業務(續)

附註：

租金收入及來自貸款融資之利息收入不屬於香港財務報告準則第15號「來自客戶合約之收益」的範圍內，而截至2023年9月30日止六個月並無來自客戶合約之收入(2022年：8,831,000港元)。

管理費收入乃隨時間(即服務期間)確認。本集團根據在中國的合約提前一個月向客戶收取每月管理服務付款。本集團選擇採用實務權宜作法，根據本集團有權開立發票的金額確認收入。根據香港財務報告準則第15號的規定，分配至該等未履行合約的交易價格並未披露。

#### 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):		
Staff costs, including retirement benefits costs	132	927
Depreciation of property, plant and equipment	-	19
Loss on write-off of property, plant and equipment	38	-
Net exchange (gain) loss	(2)	271
Bank and other interest income	(1,144)	(65)

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 4. DISCONTINUED OPERATION (CONTINUED)

During the six months ended 30 September 2023, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$2.8 million (2022: inflow of approximately HK\$23.5 million), a net cash inflow from investing activities of approximately HK\$88.3 million (2022: HK\$26.4 million) and a net cash outflow from financing activities of approximately HK\$104.3 million (2022: nil) to the Group.

Cumulative amount of HK\$40,624,000 relating to the assets classified as held for sale has been recognised in other comprehensive income and included in equity.

### 4. 已終止經營業務(續)

截至2023年9月30日止六個月，於中國之業務為本集團貢獻經營活動現金流出淨額約2,800,000港元(2022年：流入約23,500,000港元)，投資活動現金流入淨額約88,300,000港元(2022年：26,400,000港元)，及融資活動現金流出淨額約104,300,000港元(2022年：無)。

與分類為持作出售之資產相關的累計金額40,624,000港元已於其他全面收益確認及計入權益。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 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)
<b>Continuing operations</b>	<b>持續經營業務</b>		
(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	(44,610)	(19,234)
		<b>15,384</b>	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	40	36
		<b>24,013</b>	9,651
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) and after crediting:	職工成本總額(包含董事酬金)及已計入：	21,303	13,381
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 grants (note)	政府補助(附註)	-	(657)

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 5. (LOSS) PROFIT BEFORE TAXATION (CONTINUED)

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 Government of the Hong Kong Special Administrative Region for the six months ended 30 September 2022.

### 5. 除稅前(虧損)溢利(續)

附註：截至2022年9月30日止六個月，本集團就香港特別行政區政府有關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

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
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
		-	388
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)
		4	(106)
		4	282
Deferred tax	遞延稅項	(564)	459
		(560)	741

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 6. TAXATION (CREDIT) CHARGE (CONTINUED)

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

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

### 7. DIVIDEND

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

### 6. 稅項(抵免)開支(續)

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

### 7. 股息

於兩個中期內並無派付、宣派及建議任何股息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 8. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

#### 8. 每股基本及攤薄(虧損)盈利

##### For continuing operations

##### 對於持續經營業務

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:

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：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
(Loss) profit for the period attributable to owners of the Company	本公司股東應佔之本 期間(虧損)溢利	<b>(158,263)</b>	63,412
Less: Loss (profit) for the period from discontinued operation	減：來自自己終止經營 業務的本期間 虧損(溢利)	<b>9,113</b>	(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) 盈利而言之(虧損) 盈利	<b>(149,150)</b>	53,680
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的 影響：		
Interest on convertible notes (net of income tax)	可換股票據利息 (扣除所得稅)	-	4,396
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) 盈利而言之盈利	<b>(149,150)</b>	58,076

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 8. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (CONTINUED)

## 8. 每股基本及攤薄(虧損)盈利(續)

For continuing operations (continued)

對於持續經營業務(續)

		Number of shares 股份數目	
		Six months ended 30 September 截至9月30日止六個月	
		2023 '000 千	2022 '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:	攤薄潛在普通股之影響：		
Convertible notes	可換股票據	-	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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 8. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (CONTINUED)

#### 8. 每股基本及攤薄(虧損)盈利(續)

For continuing and discontinued operations

對於持續經營及已終止經營業務

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:

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 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (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:	攤薄潛在普通股的影響：		
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.

使用的分母與上述每股基本及攤薄(虧損)盈利的分母相同。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 8. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (CONTINUED)

#### For continuing and discontinued operations (continued)

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 end 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.

### 8. 每股基本及攤薄(虧損)盈利(續)

#### 對於持續經營及已終止經營業務(續)

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：溢利)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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$27,000 (six months ended 30 September 2022: HK\$562,000) on acquisition of property, plant and equipment.

#### 9. 物業、廠房及設備

於本中期期間，本集團用於購入物業、廠房及設備之款項為27,000港元(截至2022年9月30日止六個月：562,000港元)。

#### 10. INVESTMENT PROPERTIES

#### 10. 投資物業

##### Completed investment properties 已完成投資物業

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At 1 April (audited)	於4月1日(經審核)	1,707,555	1,367,563
Exchange adjustments	匯兌調整	(25,761)	(52,258)
Disposal	出售	(75,393)	-
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值(減少)增加	(18,438)	69,192
At 30 September (unaudited)	於9月30日(未經審核)	1,587,963	1,384,497

Analysed as:

分析為：

		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)
Non-current assets	非流動資產	1,247,537	1,337,441
Assets classified as held for sale (Note)	分類為持作出售之資產(附註)	340,426	370,114
		1,587,963	1,707,555



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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 10. INVESTMENT PROPERTIES (CONTINUED)

Note:

The assets classified as held for sale as at 30 September 2023 and 31 March 2023 represented lands and buildings in Huzhou to be resumed by the municipal government at a total consideration Renminbi ("RMB")386,982,000 (equivalent to HK\$411,683,000) (31 March 2023: RMB386,982,000 (equivalent to HK\$439,752,000)) pursuant to a land resumption agreement signed on 5 October 2022. As at 30 September 2023, an amount of RMB279,586,000 (equivalent to HK\$297,431,000) (31 March 2023: RMB199,586,000 (equivalent to HK\$226,802,000)) has been received by the Group as deposit received. Enterprise Income Tax of RMB22,373,000 (equivalent to HK\$23,801,000) (31 March 2023: RMB22,373,000 (equivalent to HK\$25,424,000)) has been prepaid by the Group. The transaction is expected to be completed within twelve months from the date of classification, accordingly, the investment properties have been reclassified to assets classified as held for sale as at 30 September 2023 and 31 March 2023.

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

### 10. 投資物業(續)

附註：

於2023年9月30日及2023年3月31日分類為持作出售之資產為根據於2022年10月5日簽署的收儲協議書，湖州鎮政府將收回的土地及建築物，總代價為人民幣(「人民幣」)386,982,000元(相當於411,683,000港元)(2023年3月31日：人民幣386,982,000元(相當於439,752,000港元))。於2023年9月30日，本集團已收取人民幣279,586,000元(相當於297,431,000港元)(2023年3月31日：人民幣199,586,000元(相當於226,802,000港元))作為已收取按金。本集團已預繳企業所得稅人民幣22,373,000元(相當於23,801,000港元)(2023年3月31日：人民幣22,373,000元(相當於25,424,000港元))。該交易預計將於分類日期起十二個月內完成，因此，截至2023年9月30日及2023年3月31日，投資物業已重新分類至分類為持作出售之資產。

本集團所有持作賺取租金之土地租約權益乃以公平值模式計量及分類為投資物業列賬。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 10. INVESTMENT PROPERTIES (CONTINUED)

#### 10. 投資物業(續)

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

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

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 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)
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	1,176,500	1,200,400
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	PRC 中國	340,426	370,114
Edmund Tie & Company (SEA) Pte Ltd Edmund Tie & Company (SEA) Pte Ltd	Singapore 新加坡	71,037	137,041
		<b>1,587,963</b>	<b>1,707,555</b>

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 10. INVESTMENT PROPERTIES (CONTINUED)

The fair value of completed investment properties in Hong Kong amounting to HK\$1,176,500,000 (31 March 2023: HK\$1,200,400,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

The fair value of completed investment properties in the PRC amounting to HK\$340,426,000 (31 March 2023: HK\$370,114,000) was arrived at by reference to estimated market value for the existing use of the land, plus the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization.

The fair value of completed investment properties in Singapore amounting to HK\$71,037,000 (31 March 2023: HK\$137,041,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties.

### 10. 投資物業(續)

於香港之已完成投資物業之公平值為1,176,500,000港元(2023年3月31日：1,200,400,000港元)乃參考同類型物業之近期成交價格及淨可售面積單位價格之市場情況釐定，調整至反映相關物業之位置及狀況或參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於中國之已完成投資物業之公平值為340,426,000港元(2023年3月31日：370,114,000港元)乃參考現有土地用途的估計市場價值，加上現有裝修的總重置成本，減去物理損壞及所有相關形式的陳舊及優化的撥備。

於新加坡之已完成投資物業之公平值為71,037,000港元(2023年3月31日：137,041,000港元)乃參考同類型物業之近期成交價格及淨可售面積單位價格之市場情況釐定，調整至反映相關物業之位置及狀況。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 11. LOANS RECEIVABLE

#### 11. 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)
		<b>34,023</b>	<b>52,250</b>
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
		<b>34,023</b>	<b>52,250</b>
Secured	有抵押	19,971	30,661
Unsecured	無抵押	14,052	21,589
		<b>34,023</b>	<b>52,250</b>

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.

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。

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.

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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 12. 按公平值計入其他全面收益之債務工具

	30 September 9月30日 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)
Listed investments, at fair value:		
Debt securities listed in Hong Kong or overseas with fixed interest ranging from 6.50% to 9.50% (31 March 2023: 6.50% to 9.50%) per annum and maturity dates ranging from 11 April 2022 to 11 July 2025 (31 March 2023: 11 April 2022 to 11 July 2025) (Note)		
上市投資，按公平值： 於香港或海外上市之債務證券，固定年利率介乎6.50%至9.50% (2023年3月31日：6.50%至9.50%) 及到期日介乎2022年4月11日至2025年7月11日 (2023年3月31日：2022年4月11日至2025年7月11日) (附註)	509	1,095
Analysed as:		
Current portion	361	624
Non-current portion	148	471
	509	1,095

Note: As at 30 September 2023, included in the balance is an amount of HK\$361,000 (31 March 2023: HK\$624,000) which is past due as at reporting date.

附註：於2023年9月30日，餘額包括截至報告日期已逾期的金額361,000港元 (2023年3月31日：624,000港元)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

As at 30 September 2023 and 31 March 2023, debt instruments at fair value through other comprehensive income ("FVTOCI") are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

During the six months ended 30 September 2023, credit loss allowance of HK\$63,000 (six months ended 30 September 2022: nil) was recognised in profit or loss.

#### 12. 按公平值計入其他全面收益之債務工具(續)

於2023年9月30日及2023年3月31日，按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具以公平值列賬，並根據聯交所或海外認可證券交易所所報之市場收市價釐定。

截至2023年9月30日止六個月，信貸虧損撥備63,000港元(截至2022年9月30日止六個月：無)已於損益中確認。

#### 13. DEBT INSTRUMENT AT AMORTISED COST

#### 13. 按攤銷成本計量之債務工具

	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)
Unlisted debt instrument:		
Fixed-rate unsecured promissory note	23,490	23,490
Less: Impairment allowance	(914)	(914)
	<b>22,576</b>	<b>22,576</b>

非上市債務工具：  
固定利率無抵押承  
兌票據  
減：減值撥備

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 13. DEBT INSTRUMENT AT AMORTISED COST (CONTINUED)

In May 2021, the Group and Lion Best Global Limited (the “issuer”), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of United States dollars (“US\$”) 3,000,000 with an interest rate of 8% per annum and will be fully repayable on the maturity date of 25 September 2025. The carrying amount of the promissory note was approximately HK\$22,576,000 as at 30 September 2023 (31 March 2023: HK\$22,576,000).

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

The Group assessed the expected credit loss (“ECL”) with reference to the internal credit rating of the issuer and its holding company. No impairment loss was recognised in profit or loss during the six months ended 30 September 2023 as the amount involved is insignificant.

### 13. 按攤銷成本計量之債務工具(續)

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金為3,000,000美元(「美元」)，年利率為8%，並須於到期日2025年9月25日全數償還。於2023年9月30日，該承兌票據的賬面值約為22,576,000港元(2023年3月31日：22,576,000港元)。

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

本集團參考發行人及其控股公司的內部信貸評級評估預期信貸虧損(「預期信貸虧損」)。截至2023年9月30日止六個月，由於牽涉之金額並不重大，概無於損益中確認減值虧損。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 14. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

At 30 September 2023, HK\$1,632,388,000 (31 March 2023: HK\$1,475,219,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting periods, while the rest are expected to be completed more than twelve months.

At 30 September 2023 and 31 March 2023, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arriving at by using the residual method. At 30 September 2023, the estimated net realisable value of the properties held for development for sale was lower than their carrying amounts, a net write-down of HK\$92,007,000 (six months ended 30 September 2022: net write-back of HK\$13,849,000) was recognised in profit or loss during the six months ended 30 September 2023.

### 14. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2023年9月30日，1,632,388,000港元(2023年3月31日：1,475,219,000港元)持作出售發展物業預期於報告期末後十二個月內完成，而其餘的預期超過十二個月完成。

於2023年9月30日及2023年3月31日，本集團已就持作出售發展物業進行可變現淨值評估，並參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。於2023年9月30日，持作出售發展物業的估計可變現淨值相較其賬面值為低，截至2023年9月30日止的六個月，於損益內確認撇銷淨額92,007,000港元(截至2022年9月30日止六個月：撥回淨額13,849,000港元)。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

		30 September 9月30日 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)
Lease receivables	應收租賃款項	514	816
Prepayments	預付款項	37,755	26,547
Interest receivable	應收利息	1,512	209
Staff loans (Note)	員工貸款(附註)	9,000	9,000
Deposit	按金	1,839	1,091
Other receivables	其他應收款項	10,510	10,469
		<b>61,130</b>	<b>48,132</b>

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.

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%及按要求償還。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

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

本集團沒有給予於物業投資分部之租戶除賬期。於報告期末，根據發票日期，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)
0-60 days	0-60日	514	562
61-90 days	61-90日	-	109
91-120 days	91-120日	-	145
		<b>514</b>	<b>816</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 16. 按公平值計入損益之金融資產

	30 September 9月30日 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)
Listed investments, at fair value:		
– Equity securities listed in Hong Kong and United States (Note i)	51,673	23,914
Unlisted investments, at fair value:		
– Unlisted securities (Note ii)	6,264	6,264
– Investment in limited partnership	39,394	28,230
– Life insurance policies (Note iii)	–	14,436
– Film right investment (Note iv)	14,416	15,504
	<b>111,747</b>	<b>88,348</b>
Analysed as:		
Current portion	66,089	39,418
Non-current portion	45,658	48,930
	<b>111,747</b>	<b>88,348</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

#### 16. 按公平值計入損益之金融資產(續)

Notes:

附註：

- (i) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) In March 2023, the Group invested a minority stake of an unlisted investment holding company which holds an entity with subsidiaries engaged in beverage business in the PRC at a consideration of US\$800,000 (equivalent to HK\$6,264,000).
- (iii) Life insurance policies are classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding.

- (i) 上市股本證券的公平值根據聯交所或海外認可證券交易所所報的市場收市價釐定。

- (ii) 於2023年3月，本集團以800,000美元(相當於6,264,000港元)的代價投資於一間非上市投資控股公司的少數股權，該公司持有一間其附屬公司於中國從事飲料業務之實體。

- (iii) 人壽保險單分類為按公平值計入損益之金融資產，因該等金融資產之合約權益之現金流量並不代表純粹為支付本金及未償還本金利息之合約現金流量。

At 31 March 2023, life insurance policies amounting to HK\$13,626,000 were pledged to a bank to secure general banking facilities granted to the Group. During the six months ended 30 September 2023, all the life insurance policies were early terminated and the aforesaid secured bank borrowing was fully repaid. Life insurance policies were denominated in US\$, a currency other than the functional currency of the Company.

於2023年3月31日，人壽保險單為13,626,000港元，已抵押予銀行作為其授予本集團一般銀行額度之抵押。截至2023年9月30日止六個月，所有人壽保險單已提前終止，且上述有抵押銀行借貸已全數償還。人壽保險單以美元計值，美元為本公司功能貨幣以外的貨幣。

- (iv) During the year ended 31 March 2022, the Group entered into an agreement with a film production house for a total investment cost of RMB13,600,000. The film right investment represented the 20% interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. As at 30 September 2023, the fair value of the film right investment which amounted to HK\$14,416,000 (31 March 2023: HK\$15,504,000) is measured using the discounted cash flow method. As the film is expected to be broadcasted in the fourth quarter of 2023, the film right investment is classified as a current asset.

- (iv) 截至2022年3月31日止年度，本集團與一家電影製片商訂立協議，投資成本總額為人民幣13,600,000元。電影版權投資相當於電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，可分佔有關電影將產生收入的預設百分比。於2023年9月30日，電影版權投資的公平值為14,416,000港元(2023年3月31日：15,504,000港元)此乃採用貼現現金流量法計量所得。由於該電影預計於2023年第四季度播出，該電影版權投資分類為流動資產。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

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

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023.

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

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

### 17. 於預期信貸虧損模式下之其他金融 資產減值評估

於預期信貸虧損模式下之其他金融資產包括其他應收款項及銀行結餘。

截至2023年9月30日止六個月的簡明綜合財務報表所採用的釐定輸入數據和假設的基準以及估計技術與編製本集團2023年3月31日止年度的年度財務報表所遵循的基準相同。

就其他應收款項，並沒有作出減值撥備，因本公司董事認為違約可能性極少。

就銀行結餘，並沒有作出減值撥備，因本公司董事認為違約可能性微不足道，乃由於該等金額乃應收或存放於信譽良好之銀行之款項。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

		30 September 9月30日 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 (note 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
		<b>16,792</b>	<b>20,720</b>
Retention payable (note ii)	應付保修金(附註ii)	<b>29,454</b>	23,629
Rental deposits received and rental received in advance	已收租金按金及預收 租金	<b>8,550</b>	7,836
Accruals	預提費用	<b>8,972</b>	16,826
Other taxes payable	其他應付稅項	<b>16,902</b>	10,036
Other payables	其他應付款項	<b>8,142</b>	6,219
		<b>88,812</b>	<b>85,266</b>

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 work.

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。購貨之平均除賬期為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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 19. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

The movement of the liability component of the convertible notes issued to Easyknit International during the six months ended 30 September 2023 is set out below:

Carrying amount at 1 April 2023 (audited)

Accretion of interest  
Interest paid

Carrying amount at 30 September 2023  
(unaudited)

The details and terms of all the convertible notes are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2023.

During the six months ended 30 September 2023, the conversion price has been adjusted from HK\$0.106 to HK\$3.70 per conversion share and the number of the conversion shares has been then adjusted from 1,971,698,113 to 56,486,486 conversion shares after the effect of capital reorganisation and placing of new shares.

#### 19. 包含負債及權益成分的可換股票據

截至2023年9月30日止六個月發行予永義國際的可換股票據負債成分之變動載列如下：

	HK\$'000 千港元
於2023年4月1日之賬面值 (經審核)	159,949
利息之自然增值	8,589
已付利息	(4,697)
於2023年9月30日之賬面值 (未經審核)	163,841

所有可換股票據的細節和條款與本集團截至2023年3月31日止年度的年度財務報表中披露的相同。

截至2023年9月30日止六個月，受股本重組及配售新股影響，轉換價已由每股轉換股份0.106港元調整至3.70港元，轉換股份的數目亦隨之由1,971,698,113股調整至56,486,486股轉換股份。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

## 20. SECURED BANK BORROWINGS

## 20. 有抵押銀行借貸

		30 September 9月30日 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)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下(根據貸款協議所列之預定還款日期)：		
- within one year	- 一年內	1,131,939	544,578
- within a period of more than one year but not exceeding two years	- 多於一年但不超過兩年期間內	16,753	475,059
- within a period of more than two years but not exceeding five years	- 多於兩年但不超過五年期間內	848,464	827,634
- within a period of more than five years	- 超過五年期間內	22,942	24,648
		<b>2,020,098</b>	1,871,919
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期之金額	<b>(1,131,939)</b>	(544,578)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期之金額	<b>888,159</b>	1,327,341

During the current interim period, the Group obtained new bank loans amounting to HK\$214,628,000 (six months ended 30 September 2022: HK\$320,645,000) and repaid bank loans amounting to HK\$65,972,000 (six months ended 30 September 2022: HK\$213,535,000).

於本中期間，本集團取得金額為214,628,000港元(截至2022年9月30日止六個月：320,645,000港元)之新銀行貸款及償還銀行貸款金額為65,972,000港元(截至2022年9月30日止六個月：213,535,000港元)。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 20. SECURED BANK BORROWINGS (CONTINUED)

At 30 September 2023, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.3% to 1.8%, London Inter-Bank Offered Rate ("LIBOR") plus 0.8% (31 March 2023: HIBOR plus 1% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 5.84% to 7.16% (31 March 2023: 4.21% to 5.66%) per annum.

#### 20. 有抵押銀行借貸(續)

於2023年9月30日，本集團之有抵押銀行借貸息率為香港銀行同業拆息（「香港銀行同業拆息」）加1.3%至1.8%或倫敦銀行同業拆息（「倫敦銀行同業拆息」）加0.8%（2023年3月31日：香港銀行同業拆息加1%至1.8%，倫敦銀行同業拆息加0.8%）之年利率，實際年利率為5.84%至7.16%（2023年3月31日：4.21%至5.66%）。

#### 21. SHARE CAPITAL

#### 21. 股本

		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	股本重組時減少股本	(iii)	0.01	(2,072,776,560)	(20,728)
Issue of shares on placement	配售時發行股票	(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 to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 21. SHARE CAPITAL (CONTINUED)

#### 21. 股本(續)

Notes:

附註：

- (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.

- (i) 於2022年4月20日，本公司向不少於六名承配人配售186,280,000股每股面值0.01港元的普通股，配售價為每股0.1港元。本公司籌集18,380,000港元(扣除開支)，擬於配售時用作本集團一般營運資金。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發行。

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.

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售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 with 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 price 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.

- (ii) 於2022年7月25日，本金額為16,000,000港元、11,280,000港元及70,000,000港元的可換股票據按分別為每股0.25港元、0.25港元及0.24港元的換股價轉換為本公司每股面值0.01港元的股份。因此，合共配發及發行400,786,666股每股面值0.01港元的普通股。

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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 21. SHARE CAPITAL (CONTINUED)

Notes: (continued)

(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 subdivided 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 placees 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.

### 21. 股本(續)

附註：(續)

(iii) 於2023年7月17日，本公司股東就股本重組通過一項特別決議案，當中涉及股份合併、股本削減及股份拆細。每四十股每股面值0.01港元的已發行及未發行現有股份合併為本公司股本中一股每股面值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，乃通過註銷每股已發行合併股份的繳足股本0.39港元，使每股已發行合併股份被視為本公司股本中一股每股面值0.01港元的繳足股本（「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）分拆為四十股法定但未發行新股份，每股面值為0.01港元。股本重組於2023年7月19日完成。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，本公司以每股0.5港元的配售價向不少於六名承配人配發50,000,000股每股面值0.01港元的普通股。本公司籌集約24,750,000港元（扣除開支），擬於配售時用作償還本集團銀行貸款。新配售股份乃根據本公司股東於2023年7月24日舉行的股東特別大會上通過的決議授予董事的一般授權發行。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

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

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

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

#### 22. 金融資產之公平值計量

本集團按經常性基準以公平值計量金融資產之公平值

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

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 22. 金融資產之公平值計量(續)

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

本集團按經常性基準以公平值計量金融資產之公平值(續)

Financial assets	30 September 2023	31 March 2023	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs		
金融資產	2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)	公平值 等級	估值技術及 主要輸入數據	重大不可觀察 輸入數據		
<b>Debt instruments at FVTOCI</b>	按公平值計入其他全面 收益之債務工具						
- Listed debt securities	- 上市債務證券		509	1,095	Level 1	Quoted bid prices in an active market	N/A
				第1級	於活躍市場中所報之出價	不適用	
<b>Financial assets at FVTPL</b>	按公平值計入損益之 金融資產						
- Listed equity securities	- 上市股本證券		51,673	23,914	Level 1	Quoted bid prices in an active market	N/A
				第1級	於活躍市場中所報之出價	不適用	
- Investment in limited partnership	- 有限合夥投資		39,394	28,230	Level 3	Net asset value quoted from fund manager	Net asset value of the underlying investments
				第3級	基金經理所報的資產淨值	相關投資的資產淨值	
- Life insurance policies	- 人壽保險單		-	14,436	Level 2	Quoted prices provided by a financial institution	N/A
				第2級	一間金融機構提供的呈報價格	不適用	
- Film right investment	- 電影版權投資		14,416	15,504	Level 3	Discounted cash flows - future cash flows are estimated	Discount rate of 4.35% (31 March 2023: 4.35%)
				第3級	折現現金流量 - 估計未來現金流量	折現率為4.35% (2023年3月31日: 4.35%)	
- Unlisted securities	- 非上市證券		6,264	6,264	Level 2	Based on recent transaction price	N/A
				第2級	基於近期成交價格	不適用	

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### 簡明綜合財務報表附註

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#### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

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

##### Valuation process

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

##### Reconciliation of Level 3 fair value measurements

#### 22. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

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

##### 估值過程

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

##### 第3級公平值計量之對賬

At 1 April 2023 (Audited)	於2023年4月1日 (經審核)
Addition	增加
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值虧損
Exchange adjustments	匯兌調整
At 30 September 2023 (Unaudited)	於2023年9月30日 (未經審核)

Investment in limited partnership	Film right investment	Total
有限合夥投資	電影版權投資	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
28,230	15,504	43,734
11,245	-	11,245
(101)	-	(101)
20	(1,088)	(1,068)
39,394	14,416	53,810

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

##### Reconciliation of Level 3 fair value measurements (continued)

Of the total fair value gains or losses for the six months ended 30 September 2023 included in profit or loss, HK\$101,000 relates to financial assets at FVTPL held at 30 September 2023.

#### 22. 金融資產之公平值計量(續)

##### 第3級公平值計量之對賬(續)

截至2023年9月30日止六個月計入損益的公平值收益或虧損總額中，101,000港元與於2023年9月30日持有的按公平值計入損益的金融資產有關。

		Principal protected deposits	Investment funds	Investment in limited partnership 有限 合夥投資	Film right investment 電影 版權投資	Total
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
At 1 April 2022	於2022年4月1日	27,171	7,339	27,087	15,756	77,353
Addition	增加	553,516	-	-	789	554,305
Interest received	已收利息	(551)	(161)	-	-	(712)
Realised fair value gain recognised in profit or loss	於損益內確認之已變現 公平值收益	551	-	-	-	551
Unrealised fair value (loss) gain recognised in profit or loss	於損益內確認之未變現公 平值(虧損)收益	-	(6,601)	971	-	(5,630)
Settlements	結算	(578,549)	-	-	-	(578,549)
Exchange adjustments	匯兌調整	(2,138)	(577)	172	(1,041)	(3,584)
At 31 March 2023	於2023年3月31日	-	-	28,230	15,504	43,734

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

##### Reconciliation of Level 3 fair value measurements (continued)

Of the total fair value gains or losses for the year included in profit or loss, HK\$5,630,000 relates to financial assets at FVTPL held at 31 March 2023.

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

#### 22. 金融資產之公平值計量(續)

##### 第3級公平值計量之對賬(續)

本年度計入損益的公平值收益或虧損總額中，5,630,000港元與於2023年3月31日持有的按公平值計入損益的金融資產有關。

於兩個期間，第1級、第2級及第3級之間並沒有轉移。

#### 23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

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

#### 23. 關聯人士交易／關連交易

(a) 於期內，本集團與永義國際之全資附屬公司進行如下交易：

		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)
Consultancy fee	諮詢費	1,734	478
Building management fee	大廈管理費	-	210
Interest expense on lease liabilities	租賃負債之利息 開支	40	36
		<b>1,774</b>	<b>724</b>



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

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 23. RELATED PARTY

#### TRANSACTIONS/CONNECTED TRANSACTIONS (CONTINUED)

(a) (continued)

The Group rented certain of its office premises from Easyknit International. At 30 September 2023, lease liabilities in respect of the lease contracts amounted to HK\$6,862,000 (31 March 2023: HK\$1,260,000) and refundable rental deposits paid (included in “trade and other receivables” line item) amounted to HK\$416,000 (31 March 2023: HK\$416,000).

Ms. Lui Yuk Chu, a director of the Company, also holds 13.51% (31 March 2023: 18.78%) equity interest of Easyknit International through an entity wholly-owned by her.

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

### 23. 關聯人士交易／關連交易(續)

(a) (續)

本集團向永義國際承租其若干辦公室。於2023年9月30日，就租賃合約的租賃負債為6,862,000港元(2023年3月31日：1,260,000港元)，已付的可退還租金按金(包括在「貿易及其他應收款項」項目中)為416,000港元(2023年3月31日：416,000港元)。

本公司董事雷玉珠女士亦通過其全資擁有的實體持有永義國際之13.51%(2023年3月31日：18.78%)股權。

- (b) 發行給永義國際之可換股票據的詳情載於附註19。

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### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (CONTINUED)

#### 23. 關聯人士交易／關連交易(續)

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

##### (c) 主要管理人員之薪酬

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

董事及其他主要管理人員於期間之酬金如下：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	<b>7,745</b>	7,415
Contributions to retirement benefit schemes	退休福利計劃供款	<b>53</b>	60
		<b>7,798</b>	7,475

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

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

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### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (CONTINUED)

(d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted to HK\$475,000 with effect from 1 April 2023. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2023 was HK\$2,391,000 (six months ended 30 September 2022: HK\$2,700,000) and was included in the "compensation of key management personnel" in (c) above. Mr. Koon Wing Yee has resigned with effect from 1 September 2023.

#### 23. 關聯人士交易／關連交易(續)

(d) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。每月薪金自2023年4月1日起已調整至475,000港元。截至2023年9月30日止六個月官永義先生作為本公司總經理之酬金為2,391,000港元(截至2022年9月30日止六個月：2,700,000港元)及已包括在以上(c)項之「主要管理人員之薪酬」內。官永義先生已辭任，自2023年9月1日起生效。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (CONTINUED)

(d) (continued)

In November 2020, the Company entered into an employment agreement with Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu, to act as a senior special advisor of the Company. The employment agreement, which constitutes a connected transaction, commenced on 25 November 2020 but may be terminated by either party at any time. The monthly salary is HK\$30,000 during the six months end 30 September 2023 and 2022. The remuneration of Ms. Koon Ho Yan Candy as a senior special advisor of the Company during the six months ended 30 September 2023 was HK\$180,000 (six months ended 30 September 2022: HK\$180,000).

(e) During the six months ended 30 September 2023, the Group received rental income totalling HK\$144,000 (six months ended 30 September 2022: HK\$144,000) from certain close relatives of Ms. Lui Yuk Chu.

#### 23. 關聯人士交易／關連交易(續)

(d) (續)

於2020年11月，本公司與雷玉珠女士的女兒官可欣女士簽訂聘用協議，擔任本公司高級特別顧問。該聘用協議構成關聯交易，於2020年11月25日開始生效，但任何一方均可隨時終止。截至2023年及2022年9月30日止六個月，月薪為30,000港元。官可欣女士於截至2023年9月30日止六個月擔任本公司高級特別顧問的薪酬為180,000港元(截至2022年9月30日止六個月：180,000港元)。

(e) 截至2023年9月30日止六個月內，本集團收取雷玉珠女士之若干近親之租金收入共144,000港元(截至2022年9月30日止六個月：144,000港元)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

#### 24. COMMITMENTS

#### 24. 承擔

	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)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of – interest in limited partnership (note)	8,361	19,635
已訂約但尚未於綜合財務報表中撥備之資本開支乃關於 – 有限合夥公司權益(附註)		

Note:

The amount at 30 September 2023 represented US\$1.1 million (equivalent to HK\$8,361,000) (31 March 2023: US\$2.5 million (equivalent to HK\$19,635,000)) for subscription for interest in the limited partnership as a limited partner. The purpose of the limited partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the limited partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the limited partnership while the investment committee of the limited partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the limited partnership with reference to the investment objective. The limited partners of the limited partnership, including the Group, shall take no part in the operation of the limited partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

附註：

於2023年9月30日之金額指1,100,000美元(相等於8,361,000港元)(2023年3月31日：2,500,000美元；相等於19,635,000港元)用於作為有限合夥人認購有限合夥公司權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出及審批所有的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。



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)

