



Easyknit International Holdings Limited  
永義國際集團有限公司  
(Stock Code 股份代號 : 1218)

Interim Report  
中期業績報告

2023/24

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Ms. Koon Ho Yan Candy  
*(President and Chief Executive Officer)*  
Ms. Lui Yuk Chu *(Vice President)*

##### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy *(Chairman)*  
Ms. Lui Yuk Chu

#### COMPANY SECRETARY

Mr. Lee Po Wing

#### 董事會

##### 執行董事

官可欣女士  
*(主席兼首席行政總裁)*  
雷玉珠女士 *(副主席)*

##### 獨立非執行董事

徐震港先生  
莊冠生先生  
劉澤恒先生

##### 審核委員會

徐震港先生 *(主席)*  
莊冠生先生  
劉澤恒先生

##### 薪酬委員會

莊冠生先生 *(主席)*  
徐震港先生  
劉澤恒先生

##### 提名委員會

劉澤恒先生 *(主席)*  
徐震港先生  
莊冠生先生

##### 執行委員會

官可欣女士 *(主席)*  
雷玉珠女士

##### 公司秘書

李寶榮先生

Corporate Information (continued)

公司資料 (續)

**AUDITOR**

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

**LEGAL ADVISERS**

As to Hong Kong law:  
David Norman & Co.

As to Bermuda law:  
Conyers Dill & Pearman

**PRINCIPAL BANKERS**

Hang Seng Bank Limited

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

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

**BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**核數師**

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

**法律顧問**

香港法律：  
David Norman & Co.

百慕達法律：  
康德明律師事務所

**主要往來銀行**

恒生銀行有限公司

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**主要營業地點**

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

**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

Corporate Information *(continued)*

公司資料 (續)

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

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

**STOCK CODE**

1218

**WEBSITE ADDRESS**

[www.easyknit.com](http://www.easyknit.com)

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港夏愨道16號  
遠東金融中心17樓

**股份代號**

1218

**網址**

[www.easyknit.com](http://www.easyknit.com)

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

The board of directors (the “**Board**” or the “**Directors**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2023 (the “**Period**”).

### OVERVIEW

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

### FINANCIAL RESULTS

For the Period, the Group’s revenue from continuing operations amounted to approximately HK\$130,124,000 as compared with the six months ended 30 September 2022 (the “**2022 Period**”) of approximately HK\$37,808,000, which represented an increase of approximately HK\$92,316,000 or approximately 3.4 times. The Period’s gross profit margin was approximately 36.7% (2022 Period: approximately 76.9%). For the Period, the Group’s revenue from discontinued operation amounted to HK\$nil as compared with the 2022 Period of approximately HK\$13,063,000, which represented a decrease of HK\$13,063,000 or 100%.

永義國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2023年9月30日止六個月(「本期間」)之未經審核簡明綜合業績。

### 概覽

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

### 財務業績

於本期間，本集團來自持續經營業務的營業額約為130,124,000港元，較截至2022年9月30日止六個月(「**2022年期間**」)的約37,808,000港元增加約92,316,000港元或約3.4倍。本期間之毛利率約為36.7%(2022年期間：約76.9%)。本期間，本集團來自已終止經營業務的營業額為零港元，較2022年期間的約13,063,000港元減少13,063,000港元或100%。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

For the Period, the Group's consolidated loss attributable to shareholders of the Company (the "**Shareholders**") was approximately HK\$70,544,000 as compared with the 2022 Period of approximately HK\$25,103,000. The consolidated loss from continuing operations for the Period was approximately HK\$68,452,000 as compared with the 2022 Period of approximately HK\$31,694,000. The increase in net loss was mainly attributable to, among other things, (i) increase in loss on changes in fair value of investment properties; (ii) increase in write-down on properties held for development for sale; and (iii) increase in finance costs. Such loss was partially offset by (iv) increase in gain on changes in fair value of financial assets at fair value through profit or loss. The consolidated loss from discontinued operation was approximately HK\$2,092,000, as compared with a profit of approximately HK\$6,591,000 for the 2022 Period.

The basic and diluted loss per share from continuing and discontinued operations amounted to HK\$0.95 for the Period, as compared with HK\$0.34 for the 2022 Period.

本期間，本公司股東（「股東」）應佔本集團綜合虧損約為70,544,000港元，而2022年期間則約為25,103,000港元。本期間來自持續經營業務的綜合虧損約為68,452,000港元，而2022年期間則約為31,694,000港元。虧損淨額增加主要由於（其中包括）(i) 投資物業之公平值變動虧損增加；(ii) 持作出售發展物業撇減增加；及(iii) 融資成本增加所致。該等虧損部份已由(iv) 按公平值計入損益之金融資產之公平值變動收益增加所抵銷。來自已終止經營業務的綜合虧損約為2,092,000港元，而2022年期間為溢利約6,591,000港元。

於本期間，來自持續及已終止經營業務之每股基本及攤薄虧損為0.95港元，而2022年期間為0.34港元。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW

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

#### Property Development

The property development segment consists of Hong Kong residential, commercial and industrial properties including from Eminence Enterprise Limited (“**Eminence**”), a listed-subsiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 616, together with its subsidiaries, collectively the “**Eminence Group**”). The Eminence Group’s development land portfolio is summarised under the section headed “Listed Subsidiary” to this report.

Revenue from continuing operations recognised in this business segment during the Period amounted to approximately HK\$101,460,000 (2022 Period: HK\$8,390,000). Review on existing major projects of the Group is set out below:

#### **Project Waterloo Road – “Garden Crescent”**

The Group has launched sale its new residential project located at No. 93 Waterloo Road, Ho Man Tin, namely “Garden Crescent”, in November 2023. Garden Crescent is through an “urban forest” designed concept with over 50% green coverage. This project offers total of 56 units which comprises diversified unit layouts including special units, duplex units and studio flats to 3-bedroom flats with saleable area from 260 square feet to 2,597 square feet. Most of which are 3-bedroom flats with a saleable area from 641 square feet to 754 square feet. Special units with a saleable area from 625 square feet to 2,597 square feet, two of them are duplex units. The project also has residents’ club house facilities, 22 car parking spaces and 1 motor parking space.

### 業務回顧

本集團各業務分部回顧載於下文。

#### 物業發展

物業發展分部包括香港住宅、商業及工業物業，包括來自高山企業有限公司（「**高山**」，本公司的上市附屬公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市，股份代號：616，連同其附屬公司統稱「**高山集團**」）。高山集團的發展土地組合概述於本報告的「上市附屬公司」一節。

於本期間，本業務分部確認來自持續經營業務的營業額約為101,460,000港元（2022年期間：8,390,000港元）。本集團現時主要項目回顧載於下文：

#### **窩打老道項目 – 「譽林」**

本集團於2023年11月放售其位於何文田窩打老道93號的新住宅項目「譽林」。譽林採用「城市森林」設計理念，綠化覆蓋率超過50%。此項目提供合共56個單位，涵蓋特色單位、複式單位及套房至三房單位等不同單位佈局，實用面積介乎260平方呎至2,597平方呎。其中大部分為三房單位，實用面積介乎641平方呎至754平方呎。特色單位的實用面積介乎625平方呎至2,597平方呎，其中兩個為複式單位。項目還設有住戶會所設施、22個車位及1個電單車車位。



## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### **Project Chatham Road**

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

Project Chatham Road will be redeveloped into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,747 square feet. The superstructure works are currently undergoing at the site. This project is expected to be completed in late 2024.

#### **Inverness Road Property – “Ayton”**

“Ayton” is a completed residential project located at Nos. 14–20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces.

As at the date of this report, 38 units and 3 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$654,002,000. During the Period, 4 units and 1 carpark among the transactions have been completed (2022 Period: 1 unit) and a revenue of approximately HK\$101,460,000 (2022 Period: HK\$8,390,000) has been recorded for sale of properties.

#### **漆咸道項目**

本集團透過其全資附屬公司擁有位於香港九龍漆咸道北470號、472號、474號、476號及478號的地盤，項目總地盤面積約4,653平方呎。

漆咸道項目將重建為一個住宅及商業用途的綜合發展項目。重建後的估計總樓面面積約為41,747平方呎。該地盤現正進行上蓋建築工程。該項目預期將於2024年末竣工。

#### **延文禮士道物業 –「雋睿」**

「雋睿」是由本集團發展及全資擁有，位於香港九龍九龍塘延文禮士道14至20號的已竣工住宅項目。該物業為兩幢8層高的住宅，包含60個住宅單位、29個車位及3個電單車車位。

於本報告日期，38個放售單位及3個放售車位已出售，累計已訂合約銷售額約為654,002,000港元。於本期間，其中4個單位及1個車位的交易已完成(2022年期間：1個單位)，物業銷售錄得營業額約101,460,000港元(2022年期間：8,390,000港元)。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### Property Investment

As at 30 September 2023, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the People's Republic of China (the "PRC") and Singapore.

For the Period, the rental and building management income of the Group from continuing operations was approximately HK\$21,713,000 (2022 Period: approximately HK\$22,946,000), representing a decrease of approximately 5.4%. For the Period, the rental and building management income of the Group from discontinued operation was HK\$nil (2022 Period: approximately HK\$12,554,000), representing a decrease of 100%. The decrease in rental and building management income from continuing operations was primarily attributable to certain properties held for development were demolished for redevelopment as well as decrease in market rent.

As at 30 September 2023, the occupancy rate of residential units, commercial units and industrial units of the Group's investment properties were 100.0%, 99.2% and 95.0% (2022 Period: 100.0%, 99.2% and 90.7%) respectively. A loss on changes in fair value of investment properties of approximately HK\$24,438,000 (2022 Period: gain of approximately HK\$80,392,000) was recognised during the Period. The segment recorded a loss of approximately HK\$37,856,000 for the Period (2022 Period: profit of approximately HK\$77,428,000), representing a decrease of approximately HK\$115,284,000 compared to the 2022 Period.

#### 物業投資

於2023年9月30日，本集團的投資物業組合包括主要位於香港、中華人民共和國（「中國」）及新加坡的住宅、商業及工業單位。

本期間，本集團來自持續經營業務的租金及樓宇管理費收入約21,713,000港元（2022年期間：約22,946,000港元），減少約5.4%。本期間，本集團來自已終止經營業務的租金及樓宇管理費收入為零港元（2022年期間：約12,554,000港元），減少100%。來自持續經營業務的租金及樓宇管理費收入減少主要由若干持作發展物業被拆卸以作重新開發以及市場租金下降所致。

於2023年9月30日，本集團投資物業中之住宅單位、商業單位及工業單位的出租率分別為100.0%、99.2%及95.0%（2022年期間：100.0%、99.2%及90.7%）。於本期間確認投資物業公平值變動虧損約24,438,000港元（2022年期間：收益約80,392,000港元）。本期間，該分部錄得虧損約37,856,000港元（2022年期間：溢利約77,428,000港元），較2022年期間減少約115,284,000港元。

## Management Discussion and Analysis (*continued*)

### 管理層討論及分析 (續)

The Group acts as principal and is primarily responsible for providing the building management services to the property owners in Hong Kong. To meet the property management licensing regime's statutory requirements, which became mandatory on 1 August 2023, the Group's related residential and commercial property management companies have obtained the required licences, reinforcing the Group's commitment to delivering high-quality property management services.

#### **Disposal of property in Singapore by subsidiary of Eminence**

On 14 April 2023, the purchaser (an independent third party) accepted and exercised the option granted by Grow Well Profits Limited ("**Grow Well**") (a wholly-owned subsidiary of Eminence and a non-wholly owned subsidiary of the Company) to purchase a residential apartment in Singapore at a sale price of S\$13,008,888 (equivalent to approximately HK\$76,752,400) subject to the terms and conditions of the option to purchase entered into between Grow Well and the purchaser. The disposal constitutes a major transaction for the Company and a very substantial disposal for Eminence under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. The disposal was approved by the Shareholders pursuant to Rule 14.44 of the Listing Rules and the Eminence shareholders at a special general meeting held on 31 May 2023. Details of this transaction were set out in the joint announcement dated 14 April 2023 and the circular dated 8 May 2023 jointly published by the Company and Eminence and the announcement dated 31 May 2023 published by Eminence.

The completion of the disposal took place on 7 July 2023. The Group is recognised a gain on the disposal of approximately S\$1,366,000 (equivalent to approximately HK\$7,900,000).

本集團作為委託人主要負責向香港物業業主提供樓宇管理服務。為符合物業管理發牌制度的法定規定(該規定已於2023年8月1日強制生效)，本集團相關住宅及商業物業管理公司已取得所需牌照，強化本集團提供優質物業管理服務的承諾。

#### **高山附屬公司出售新加坡物業**

於2023年4月14日，買方(獨立第三方)接納並行使Grow Well Profits Limited ("**Grow Well**") (為高山的全資附屬公司及本公司的非全資附屬公司) 授予的選擇權，根據Grow Well與買方訂立的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)購買一間新加坡住宅公寓。根據聯交所證券上市規則(「**上市規則**」)，出售事項構成本公司的一項主要交易，以及高山的一項非常重大出售事項。出售事項乃由股東根據上市規則第14.44條及高山股東於2023年5月31日舉行之股東特別大會上批准。該交易詳情載於日期為2023年4月14日之聯合公佈及本公司與高山聯合發佈的日期為2023年5月8日之通函，以及高山發佈的日期為2023年5月31日之公佈。

出售事項已於2023年7月7日完成。本集團確認出售事項之收益約為1,366,000新加坡元(相當於約7,900,000港元)。

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

**Investment in securities and others**

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

As at 30 September 2023, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$234,685,000 (31 March 2023: approximately HK\$191,160,000). There were no investments held by the Group of which value was more than 5% of the total assets of the Group. The Group recorded a profit in the investment in securities and others segment of approximately HK\$21,620,000 during the Period (2022 Period: loss of approximately HK\$67,212,000).

**證券及其他投資**

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

於2023年9月30日，本集團的按公平值計入損益之金融資產約為234,685,000港元(2023年3月31日：約191,160,000港元)。本集團並未持有佔本集團總資產超過5%的投資。本集團本期間的證券及其他投資分部錄得溢利約21,620,000港元(2022年期間：虧損約67,212,000港元)。

## Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

As at 30 September 2023, details of the Group's financial assets are set out as follows:

於2023年9月30日，本集團的金融資產詳情如下：

Nature of investments	As at 30 September 2023 於2023年9月30日			Approximate percentage to Group's total assets 佔本集團總資產的概約百分比	For the Period 本期間		
	Number of shares held 所持股份數目	Investment Cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元		Dividend/ Interest income 股息/ 利息收入 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/ (虧損) HK\$'000 千港元	Realised gain/(loss) 已變現 收益/ (虧損) HK\$'000 千港元
Equity Investments 股票投資							
Best Food Holding Company Limited (stock code: 1488) 百福控股有限公司 (股份代號: 1488)	109,762,000	101,886	120,142	1.3%	—	29,152	—
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) 中國平安保險(集團)股份有限公司(股份代號: 2318)	733,460	55,510	32,859	0.4%	1,118	(4,584)	—
Others 其他	N/A 不適用	46,498	21,610	0.2%	16	(3,885)	—
Investment in limited partnership 投資有限合夥企業	N/A 不適用	39,394	39,394	0.4%	9	(101)	—
Others 其他	N/A 不適用	20,680	20,680	0.2%	—	70	70
Total: 總計:		263,968	234,685	2.5%	1,143	20,652	70

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

### Loan Financing

The loan financing business of the Group is operated by Planetic International Limited (“**Planetic**”, a wholly-owned subsidiary of the Company) and City China International Limited (“**City China**”, a wholly-owned subsidiary of Eminence and a non-wholly owned subsidiary of the Company), which are both a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Period, the Group recorded an interest income from the continuing operations amounted to approximately HK\$6,951,000 (2022 Period: approximately HK\$6,472,000), representing an increase of approximately 7.4% as compared with the 2022 Period. For the Period, the Group recorded an interest income from discontinued operation was HK\$nil (2022 Period: approximately HK\$509,000), representing a decrease of 100%. The increase in interest income from continuing operations was primarily due to increase in interest rate of loans receivable. Profit derived from loan financing segment was approximately HK\$1,147,000 for the Period (2022 Period: approximately HK\$6,920,000).

The target customer groups of the business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The Group's clientele is primarily acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients. As at 30 September 2023, the Group had a total of 24 borrowers, of which 22 being individuals and 2 being corporate entities, under its loan portfolio. The source of funds for the loan financing business is funded by the internal resources of the Group.

### 貸款融資

本集團的貸款融資業務由 Planetic International Limited (「**Planetic**」，本公司的全資附屬公司)及城中國際有限公司(「**城中**」，高山之全資附屬公司及本公司非全資附屬公司)經營，兩者均為根據放債人條例(香港法例第163章)進行業務之持牌放債人。本期間，本集團錄得來自持續經營業務的利息收入約6,951,000港元(2022年期間：約6,472,000港元)，較2022年期間增長約7.4%。本期間，本集團錄得來自已終止經營業務的利息收入為零港元(2022年期間：約509,000港元)，減少100%。來自持續經營業務的利息收入增加乃主要由於應收貸款利率有所增加。本期間來自貸款融資分部的溢利約為1,147,000港元(2022年期間：約6,920,000港元)。

業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司董事、高級管理層、業務夥伴或客戶的業務引薦和介紹獲得。於2023年9月30日，本集團貸款組合項下共有24位借款人，其中22位為個人及2位為公司實體。貸款融資業務的資金來源由本集團內部資源提供。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

As at 30 September 2023, the gross carrying amount of loans receivable amounting to HK\$290,166,000 (31 March 2023: HK\$300,807,000) of which 42% (31 March 2023: 39%) were secured by marketable securities with fair values of HK\$33,600,000 (31 March 2023: HK\$35,670,000) or properties with fair values of HK\$99,492,000 (31 March 2023: HK\$98,245,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers. In addition, the gross carrying amount of unsecured loan receivable amounting to HK\$51,456,000 (31 March 2023: HK\$57,309,000) are with personal guarantee. The largest borrower by itself and together with the other four largest borrowers of the Group accounted for approximately 17% (31 March 2023: 26%) and 53% (31 March 2023: 52%) respectively of the Group's loans receivable at 30 September 2023.

During the Period, the range of interest rate on the Group's fixed-rate loans receivable was 0% (a one-off upfront fee being paid in lump sum at drawdown date, representing 9% of the loan principal amount for a term of 3-year) to 16% (2022 Period: 2.5% to 16%) per annum and the range of interest rate on the Group's variable-rate loans receivable was prime rate less 1% to prime rate (2022 Period: prime rate less 1% to prime rate) per annum. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

於2023年9月30日，應收貸款賬面總值為290,166,000港元(2023年3月31日：300,807,000港元)，其中42%(2023年3月31日：39%)以公平值33,600,000港元(2023年3月31日：35,670,000港元)之有價證券或公平值99,492,000港元之物業(2023年3月31日：98,245,000港元)作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。此外，以個人擔保的無抵押應收貸款賬面總值為51,456,000港元(2023年3月31日：57,309,000港元)。本集團最大借款人本身及連同其他四大借款人分別佔本集團於2023年9月30日應收貸款約17%(2023年3月31日：26%)及53%(2023年3月31日：52%)。

於本期間，本集團之定息應收貸款每年利率介乎0%(於提款日支付一次性之預付費用，相當於貸款本金金額的9%，貸款還款期為3年)至16%(2022年期間：2.5%至16%)及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率(2022年期間：最優惠利率減1%至最優惠利率)。本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款及收回。盡職審查步驟包括研究借款人背景、評估其當前業務營運及財務狀況、市場聲譽及信譽，以及進行財務分析及可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品、逾期支票及／或個人擔保及公司擔保。

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

The Group generally provides short-term loans. For the new and renewal loans during the Period, 71% was with a term within 1 year, and 29% was more than 1 year but not more than 3 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

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

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

- an actual or expected significant deterioration in the loans receivable's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;

本集團一般提供短期貸款。就本期間的新增及重續貸款而言，還款期在1年以內的貸款為71%，而超過1年但在3年以內則為29%。還款期及條件的釐定因素包括借款人的流動資金需求、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

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

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

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；



## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

At 30 September 2023, the impairment loss recognised in profit or loss amounted to approximately HK\$1,732,000 (2022 Period: a reversal of impairment loss allowance of approximately HK\$2,445,000) in its loan financing business from continuing operations.

於2023年9月30日，在損益中確認的來自持續經營業務之貸款融資業務減值虧損約為1,732,000港元(2022年期間：減值虧損撥備撥回約2,445,000港元)。

### LISTED SUBSIDIARY

Eminence, the major listed subsidiary of the Company, and Eminence Group is engaged in property development, property investment comprising the ownership and rental of investment properties, investment in securities and others and loan financing businesses.

### 上市附屬公司

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

### Investment in Eminence Shares

As at 1 April 2023, the Group held an aggregate of 1,097,157,506 shares of Eminence, representing approximately 51.60% of the then total issued share capital of Eminence.

### 投資高山股份

於2023年4月1日，本集團持有合共1,097,157,506股高山股份，佔高山當時已發行股本總額約51.60%。

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

**(a) Eminence capital reorganisation and change in board lot size**

The capital reorganisation of Eminence has become effective on 19 July 2023 (the **“Eminence Capital Reorganisation”**) which involved (i) a consolidation of every forty (40) issued and unissued existing shares of Eminence of par value of HK\$0.01 each into one (1) consolidated share of Eminence (the **“Eminence Consolidated Share(s)”**) of par value of HK\$0.40 each (the **“Eminence Share Consolidation”**); (ii) following the capital reduction of Eminence has become effective (the **“Eminence Capital Reduction”**), pursuant to which the par value of each issued Eminence Consolidated Share would be reduced from HK\$0.40 to HK\$0.01 by (a) eliminating any fraction of a Eminence Consolidated Share in the issued share capital of Eminence arising from the Eminence Share Consolidation in order to round down the total number of the Eminence Consolidated Shares to a whole number; and (b) cancelling HK\$0.39 of the paid-up capital of Eminence on each issued Eminence Consolidated Share so that each issued new share of Eminence (the **“New Eminence 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 Eminence immediately following the Eminence Capital Reduction and the credit arising from the Capital Reduction to be transferred to the contributed surplus account of Eminence within the meaning of the Companies Act 1981 of Bermuda; and (iii) following the Eminence Share Consolidation and the Eminence Capital Reduction have become effective, each authorised but unissued Eminence Consolidated Share (including those authorised unissued Eminence Consolidated Shares arising from the Eminence Capital Reduction) has been subdivided into forty (40) authorised but unissued New Eminence Shares of par value of HK\$0.01 each.

**(a) 高山股本重組及更改每手買賣單位**

高山的股本重組已於2023年7月19日生效(「**高山股本重組**」)，涉及(i)將每四十(40)股已發行及高山每股面值為0.01港元之未發行現有股份合併為一(1)股每股面值為0.40港元之高山合併股份(「**高山合併股份**」)(「**高山股份合併**」)；(ii)於高山股本削減生效(「**高山股本削減**」)後，透過(a)剔除從高山股份合併中產生高山已發行股本中的任何零碎高山合併股份，以便將高山合併股份總數目向下湊整至最接近整數；及(b)註銷高山每股已發行高山合併股份的繳足股本0.39港元，每股已發行高山合併股份的面值將由0.40港元削減至0.01港元，以使每股已發行高山新股份(「**新高山股份**」)將被視為於緊隨高山股本削減後高山股本中一(1)股每股面值為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年公司法所界定的高山實繳盈餘賬；及(iii)於高山股份合併及高山股本削減生效後，每股法定但未發行高山合併股份(包括該等因高山股本削減而產生的法定但未發行高山合併股份)已拆為四十(40)股每股面值為0.01港元之法定但未發行新高山股份。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

Upon the completion of the Eminence Capital Reorganisation on 19 July 2023, the board lot size of Eminence shares for trading on the Stock Exchange has been changed from 20,000 shares to 5,000 shares.

For more details, please refer to Eminence's announcements dated 29 May 2023, 16 June 2023, 17 July 2023 and 19 July 2023, and circular dated 23 June 2023 respectively.

#### (b) Major Transaction – Deemed disposal of interest in Eminence

On 29 May 2023, Eminence entered into a placing agreement (the “**Eminence Placing Agreement**”) with a placing agent for a placing of a maximum of up to 50,000,000 new Eminence shares at a placing price of HK\$0.50 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the “**Eminence Placing**”) subject to the Eminence Capital Reorganisation becoming effective and a specific mandate being granted by the Eminence shareholders.

Assuming all the 50,000,000 Eminence placing shares are successfully placed under the Eminence Placing Agreement, the shareholding interest of the Company in Eminence will be diluted from approximately 51.60% to approximately 26.59% which constitutes a major transaction and a deemed disposal transaction (the “**Deemed Disposal**”) of the Company under the Listing Rules.

於2023年7月19日高山股本重組完成後，高山股份於聯交所買賣之每手買賣單位已由20,000股股份更改為5,000股股份。

有關更多詳情，請參閱高山日期分別為2023年5月29日、2023年6月16日、2023年7月17日及2023年7月19日的公佈及日期為2023年6月23日的通函。

#### (b) 主要交易 – 視作出售於高山之權益

於2023年5月29日，高山與配售代理訂立配售協議（「**高山配售協議**」），以配售價每股配售股份0.50港元向不少於六名承配人（彼等及彼等之實益擁有人均為獨立第三方）配售最多50,000,000股新高山股份（「**高山配售事項**」），惟須待高山股本重組生效及高山股東授出特別授權後方可作實。

假設全部50,000,000股高山配售股份根據高山配售協議獲成功配售，本公司於高山之股權將由約51.60%攤薄至約26.59%，並根據上市規則構成本公司的主要交易及視作出售交易（「**視作出售事項**」）。

## Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

The Deemed Disposal and the Eminence Placing Agreement and the transactions contemplated thereunder were approved at the separate special general meetings by the Shareholders and the Eminence shareholders both held on 24 July 2023. The completion of the Eminence Placing took place on 3 August 2023.

For more details of the Deemed Disposal, please refer to Company's announcements dated 30 May 2023, 14 June 2023, 17 July 2023 and 24 July 2023, and circular dated 27 June 2023 respectively.

Upon the completion of the Eminence Placing on 3 August 2023 and as at 30 September 2023, the Group held an aggregate of 27,428,937 shares of Eminence, representing approximately 26.59% of the then total issued share capital of Eminence. Eminence remains as a subsidiary of the Company.

### (c) *Eminence Convertible Notes*

On 30 November 2022, a wholly-owned subsidiary of the Company has entered into four (4) sales and purchase agreements in relation to the sales of four (4) wholly-owned subsidiaries of the Company to Eminence. The sole material asset of each of the sale companies is a separate commercial property in Hong Kong. Pursuant to the sales and purchase agreements, the net purchase price amounted to HK\$214,000,000 which would be settled by Eminence by (i) HK\$5,000,000 in cash and (ii) a 5% per annum coupon rate convertible note in the principal amount of HK\$209,000,000 conferring rights to convert at any time before the fifth (5th) anniversary of the issue thereof the principal amount into Eminence shares on the basis of an initial conversion price of HK\$0.106 per conversion share (subject to adjustments) (the "2023 CN").

視作出售事項以及高山配售協議及其項下擬進行之交易已於2023年7月24日分別舉行之股東特別大會上獲股東及高山股東批准。高山配售事項已於2023年8月3日完成。

有關視作出售事項的更多詳情，請參閱本公司日期分別為2023年5月30日、2023年6月14日、2023年7月17日及2023年7月24日的公佈及日期為2023年6月27日的通函。

於2023年8月3日完成高山配售後及於2023年9月30日，本集團持有合共27,428,937股高山股份，即高山當時已發行股本總額約26.59%。高山仍為本公司的附屬公司。

### (c) *高山可換股票據*

於2022年11月30日，本公司一間全資附屬公司已訂立四(4)份有關出售四(4)間本公司全資附屬公司予高山之買賣協議。各出售公司的唯一重大資產為位於香港的一間單獨商業物業。根據買賣協議，購買價款淨額為214,000,000港元，由高山以(i)現金5,000,000港元及(ii)本金額為209,000,000港元、年票息率5厘的可換股票據(「2023年可換股票據」)償付，賦予權利可於發行的第五(5)週年日前隨時按初步轉換價每股轉換股份0.106港元(可予調整)將本金額轉換為高山股份。

## Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

On 20 February 2023, the transaction had been completed and the 2023 CN has been issued to a wholly-owned subsidiary of the Company.

於2023年2月20日，該交易已完成且2023年可換股票據已發行予本公司一間全資附屬公司。

Due to the Eminence Capital Reorganisation and the Eminence Placing, the conversion prices and the total number of conversion shares under the 2023 CN has been adjusted as follows:

由於高山股本重組及高山配售，2023年可換股票據之轉換價及轉換股份總數已獲調整如下：

2023 CN

2023年可換股票據

As at 於	Number of conversion shares 轉換股份數目	Conversion price 轉換價 HK\$ 港元
2023.02.20	1,971,698,113	0.106
2023.07.19	49,292,452	4.24
2023.08.03	56,486,486	3.70

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

**Performance of Eminence Group during the Period**

高山集團於本期間的業績

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

高山集團於本期間的財務業績概要如下：

**For the six months ended**

**30 September**

截至9月30日止六個月

2023	2022	Change
2023年	2022年	變動
(unaudited)	and restated	
(未經審核)	及經重列)	

<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue (HK\$'000)	營業額(千港元)			
Rental income	租金收入	<b>14,049</b>	11,933	17.7%
Interest income from loan financing	貸款融資利息收入	<b>1,207</b>	1,390	(13.2)%
Total revenue	總營業額	<b>15,256</b>	13,323	14.5%
Gross profit (HK\$'000)	毛利(千港元)	<b>13,726</b>	11,886	15.5%
(Loss) profit from continuing operations (HK\$'000)	來自持續經營業務的(虧損)溢利(千港元)	<b>(149,150)</b>	53,680	N/A 不適用
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
(Loss) profit (HK\$'000)	(虧損)溢利(千港元)	<b>(9,113)</b>	9,732	N/A 不適用
(Loss) profit attributable to owners of Eminence (HK\$'000)	高山擁有人應佔(虧損)溢利(千港元)	<b>(158,263)</b>	63,412	N/A 不適用
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)			
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
– Basic	– 基本	<b>(2.28)</b>	2.01	N/A 不適用
– Diluted	– 攤薄	<b>(2.28)</b>	1.79	N/A 不適用
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
– Basic	– 基本	<b>(2.15)</b>	1.70	N/A 不適用
– Diluted	– 攤薄	<b>(2.15)</b>	1.53	N/A 不適用

## Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

As at 30 September 2023 and the date of this report, the development land portfolio held by Eminence Group as below:

於2023年9月30日及本報告日期，高山集團持有的發展土地組合如下：

Location 位置	Intended Usage 擬定用途	Approximate site area 概約地盤面積 (square feet) (平方呎)	Anticipated year of completion 預計竣工年份
Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道646、648、648A號	Industrial 工業	9,206	2026 2026年
No. 121 King Lam Street, Kowloon, Hong Kong 香港九龍瓊林街121號	Industrial 工業	5,483	early 2024 2024年初
Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街11號、13號及15號	Commercial 商業	2,857	end of 2023 2023年末
Nos. 1B–1E Davis Street and Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong 香港堅尼地城麥核士街1B至1E號以及吉席街93號及95號	Residential 住宅	7,122	2025 2025年

As at 30 September 2023, Eminence Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the PRC and Singapore. During the Period, Eminence Group recorded rental income from continuing operations of approximately HK\$14,049,000 (2022 Period: approximately HK\$11,933,000) and fair value loss from continuing operations of approximately HK\$12,242,000 (2022 Period: gain of approximately HK\$69,192,000) arising from change in fair value of investment properties.

於2023年9月30日，高山集團的投資物業組合包括位於香港、中國及新加坡的住宅、商業及工業單位。於本期間，高山集團錄得來自持續經營業務的租金收入約14,049,000港元(2022年期間：約11,933,000港元)及投資物業公平值變動產生的來自持續經營業務的公平值虧損約12,242,000港元(2022年期間：收益約69,192,000港元)。

For more detailed portfolio of property development projects, business and financial performance of Eminence Group, please refer to its interim report for the six months ended 30 September 2023.

有關高山集團物業發展項目組合、業務及財務業績的更詳細資料，請參閱其截至2023年9月30日止六個月之中期報告。

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

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2023, the Group had aggregate bank borrowings amounted to approximately HK\$3,677,476,000 (31 March 2023: approximately HK\$3,529,177,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Period was approximately 0.76 (31 March 2023: approximately 0.71).

As at 30 September 2023, the Group has net current assets of approximately HK\$3,713,428,000 (31 March 2023: approximately HK\$4,404,437,000). Current ratio was approximately 2.2 (31 March 2023: approximately 3.0). The cash and cash equivalents as at 30 September 2023 was approximately HK\$436,413,000 (31 March 2023: approximately HK\$398,894,000), representing an increase of approximately 9.4% or approximately HK\$37,519,000 compared to 31 March 2023.

### 流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2023年9月30日，本集團之銀行借貸總額約為3,677,476,000港元(2023年3月31日：約3,529,177,000港元)。於本期間，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.76(2023年3月31日：約0.71)。

於2023年9月30日，本集團之流動資產淨值約為3,713,428,000港元(2023年3月31日：約4,404,437,000港元)。流動比率約為2.2(2023年3月31日：約3.0)。於2023年9月30日，現金及現金等價物約為436,413,000港元(2023年3月31日：約398,894,000港元)，較2023年3月31日增加約9.4%或約37,519,000港元。



## Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

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

本集團有抵押銀行借貸之到期情況載列如下：

	<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
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Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):

應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：

— within a period not exceeding one year 在不超過一年的時間內	<b>2,362,766</b>	1,615,464
— within a period of more than one year but not exceeding two years 在超過一年但不超過兩年的時間內	<b>271,573</b>	884,750
— within a period of more than two years but not exceeding five years 在超過兩年但不超過五年的時間內	<b>894,637</b>	876,325
— within a period of more than five years 在五年以上的時間內	<b>148,500</b>	152,638
	<b>3,677,476</b>	3,529,177
Less: Amount due within one year shown under current liabilities 減：顯示於流動負債之一年內到期金額	<b>(2,362,766)</b>	(1,615,464)

Amount due after one year shown under non-current liabilities

顯示於非流動負債之一年後到期金額

<b>1,314,710</b>	1,913,713
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## Management Discussion and Analysis (continued) 管理層討論及分析 (續)

As at 30 September 2023, the Group's secured bank borrowings carry interest at HIBOR plus 1.0% to 1.825%, LIBOR plus 1.0% (31 March 2023: HIBOR plus 1.0% to 1.825%, LIBOR plus 0.8% to 1.0%) per annum, with effective interest ranging from 4.38% to 7.16% (31 March 2023: 4.21% to 5.86%) per annum.

### CHARGES OF ASSETS

As at 30 September 2023, bank loans of the Group in the aggregate amount of approximately HK\$3,677,476,000 (31 March 2023: approximately HK\$3,529,177,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policies and listed equity securities in Hong Kong and overseas of the Group having a net book value of approximately HK\$7,825,616,000 (31 March 2023: approximately HK\$7,851,249,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 7,500,000 Eminence shares (after Eminence Capital Reorganisation) with fair value of HK\$3,487,500 (31 March 2023: 300,000,000 Eminence shares (before Eminence Capital Reorganisation) with fair value of HK\$11,400,000) held by a subsidiary of the Group.

### TREASURY POLICY

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

於2023年9月30日，本集團有抵押銀行借貸的年利率按香港銀行同業拆息加1.0%至1.825%、倫敦銀行同業拆息加1.0% (2023年3月31日：香港銀行同業拆息加1.0%至1.825%、倫敦銀行同業拆息加0.8%至1.0%)計算，實際年利率介乎4.38%至7.16% (2023年3月31日：4.21%至5.86%)。

### 資產抵押

於2023年9月30日，本集團的銀行貸款總額約3,677,476,000港元 (2023年3月31日：約3,529,177,000港元) 乃以本集團賬面淨值約為7,825,616,000港元 (2023年3月31日：約7,851,249,000港元) 之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單以及香港及海外上市之股票證券作為抵押。此外，一間銀行為一個香港物業發展項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為3,487,500港元之7,500,000股高山股份(高山股本重組後)(2023年3月31日：公平值為11,400,000港元之300,000,000股高山股份(高山股本重組前))作抵押。

### 財務政策

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

## EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

All bank borrowings are denominated in Hong Kong dollars. The revenue and payments of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the Period under review. Management of the Group is of the opinion that the Group has no material foreign exchange exposure in the usual course of the Group's daily operation.

## CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have any significant contingent liabilities (31 March 2023: nil).

## CAPITAL EXPENDITURE

For the Period, the Group invested approximately HK\$27,000 (2022 Period: approximately HK\$574,000) on the acquisition of property, plant and equipment, and not invested on additions of investment properties for both periods.

## CAPITAL COMMITMENTS

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

## 外匯波動之風險

所有銀行借貸以港元計值。本集團之收入及付款(大部分以港元計值)符合本集團營運開支之貨幣需求。因此本集團於回顧期間內並無進行任何對沖活動。本集團管理層認為，於本集團的一般及日常業務過程中，並無重大外匯風險。

## 或然負債

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

## 資本開支

於本期間，本集團已投資約27,000港元(2022年期間：約574,000港元)於購買物業、廠房及設備，且於兩個期間並無增置投資物業。

## 資本承擔

於2023年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為8,361,000港元(2023年3月31日：19,635,000港元)。

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

### EMPLOYEES

As at 30 September 2023, the Group had 62 employees (30 September 2022: 91). Staff costs (including Directors' emoluments) amounted to approximately HK\$37,696,000 for the Period (2022 Period: approximately HK\$31,592,000). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong.

### PROSPECTS

The global economy was facing macro-financial challenges amid ongoing geopolitical tensions and global inflation and interest rates are expected to remain high in the near term. Hong Kong was also facing challenges not only from competition but also from the everchanging macroeconomic environment. The real estate market in Hong Kong overall slow performance can be attributed to prevailing interest rate hikes and ongoing geopolitical tension. A high interest rate environment was negatively affecting investment sentiment, particularly in the property sector. The Hong Kong Government has revised the real GDP growth forecast for 2023 as a whole to a range of 4.0% to 5.0% with a previous prediction of 3.5% to 5.5%, the revision for the full year of 2023 is attributed to a "difficult global economic environment". To boost economic activity, the Hong Kong Government has unveiled a number of measures under the Chief Executive's 2023 Policy Address including ease property measures which helps revive a sector that is one of the economy's pillars. Prospects for a global economic recovery remain slow and uncertain. The Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations.

### 僱員

於2023年9月30日，本集團共有62名員工(2022年9月30日：91名)。於本期間，員工成本(包括董事袍金)約為37,696,000港元(2022年期間：約31,592,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員提供強積金界定供款。

### 前景

在持續的地緣政治緊張局勢及預期近期全球通貨膨脹及利率將維持高位的背景下，全球經濟正面臨宏觀金融挑戰。香港亦面臨挑戰，有關挑戰不僅來自競爭，還來自不斷變化的宏觀經濟環境。香港房地產市場整體表現疲軟可歸因於現行加息及持續的地緣政治緊張局勢。高利率環境對投資情緒產生了負面影響，尤其是對房地產行業。香港政府已將2023年全年的實質本地生產總值增長預測修訂為4.0%至5.0%，而先前預測為3.5%至5.5%，對2023年全年的修訂乃由於「全球經濟環境困難」。為刺激經濟活動，香港政府在《行政長官2023年施政報告》中公佈了多項措施，包括放寬房地產措施，此有助於振興作為經濟支柱之一的房地產行業。全球經濟復蘇的前景仍緩慢及不明朗。本集團將繼續集中精力於發展其現有主要業務，並在營運中實行審慎的資本管理及方法。

## Disclosure of Interests

### 權益披露

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

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### 董事於股份、相關股份及債權證的權益及淡倉

於2023年9月30日，董事及本公司主要行政人員於本公司股份（「股份」）、本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中，擁有根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉，或根據上市規則所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### Long positions in the ordinary Shares and the underlying Shares

於普通股股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股股份數目			Total 總計	Approximate % of Shareholding 概約持股百分比 (Note v) (附註v)
	Personal Interest 個人權益	Corporate Interest 法團權益	Other Interest 其他權益		
Koon Ho Yan Candy ("Ms. Koon") 官可欣（「官女士」）	73,000 (Note i) (附註i)	—	29,179,480 (Note ii) (附註ii)	29,252,480	39.53%
Lui Yuk Chu ("Ms. Lui") 雷玉珠（「雷女士」）	73,000 (Note iii) (附註iii)	9,929,664 (Note iv) (附註iv)	—	10,002,664	13.51%

## Disclosure of Interests (continued)

## 權益披露 (續)

## Notes:

- (i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this report.
- (ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the Shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.
- (iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this report.
- (iv) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.
- (v) The percentage represented the number of Shares over the total issued share capital of the Company as at 30 September 2023 was 73,988,403 shares.

Save as disclosed above, as at 30 September 2023, none of the directors or chief executive of the Company had registered an interest or short positions in the Shares or underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註:

- (i) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予官女士(作為實益擁有人)的購股權,詳情於本報告「購股權計劃」一節披露。
- (ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有,該公司乃由Accumulate More Profits Limited全資擁有,而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此,官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。
- (iii) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予雷女士(作為實益擁有人)的購股權,詳情於本報告「購股權計劃」一節披露。
- (iv) 9,929,664股股份由樂洋有限公司擁有,該公司乃由雷女士全資實益擁有。
- (v) 該百分比為股份數目除以本公司於2023年9月30日已發行股本總數(即73,988,403股股份)。

除上文所披露者外,於2023年9月30日,概無董事或本公司主要行政人員已登記於股份或相關股份或其任何相關法團(定義見證券及期貨條例第XV部)中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉),或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## Disclosure of Interests (continued)

## 權益披露 (續)

**INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO****根據證券及期貨條例須予披露的股東權益及淡倉**

As at 30 September 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures”, the following Shareholders had notified the Company of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the issued share capital of the Company:

於2023年9月30日，本公司根據證券及期貨條例第XV部第336條備存之主要股東登記冊顯示，除於「董事於股份、相關股份及債權證之權益及淡倉」所披露之權益外，下列股東已知會本公司其於本公司普通股股份及相關股份之相關權益，而該等權益相當於本公司已發行股本之5%或以上：

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

Name of Shareholder 股東姓名／名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Approximate % of Shareholding 概約持股百分比 (Note iv) (附註iv)
Magical Profits Limited	i	Beneficial owner 實益擁有人	29,179,480	39.43%
Accumulate More Profits Limited	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	i	Trustee 信託人	29,179,480	39.43%
Winterbotham Holdings Limited	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Koon Wing Yee 官永義	ii	Interest of spouse 配偶權益	10,002,664	13.51%
Sea Rejoice Limited 樂洋有限公司	iii	Beneficial owner 實益擁有人	9,929,664	13.42%

## Disclosure of Interests (continued)

## 權益披露 (續)

## Notes:

- (i) 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive director of the Company). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (ii) Koon Wing Yee, being the spouse of Ms. Lui, an executive director of the Company, is deemed to be interested in 10,002,664 Shares by virtue of the SFO.
- (iii) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive director of the Company.
- (iv) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2023 was 73,988,403 shares.

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

## 附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust (其受益人包括本公司執行董事官女士)之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited於溫特博森信託有限公司擁有75%權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益。
- (ii) 官永義為雷女士(為本公司執行董事)之配偶，根據證券及期貨條例，被視為於10,002,664股股份中擁有權益。
- (iii) 9,929,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資實益擁有。
- (iv) 該百分比為股份數目除以本公司於2023年9月30日已發行股本總數(即73,988,403股股份)。

除上文所披露者外，於2023年9月30日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會，其於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉。



## Share Option Scheme 購股權計劃

### SHARE OPTION SCHEME

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

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

### 購股權計劃

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

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

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

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

於本期間的購股權變動詳情按上市規則第17.07條要求載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options				Outstanding as at 2023.09.30 於2023年9月30日 尚未行使	Exercise period	Vesting date
			As at 2023.04.01	Granted during the Period	Exercised during the Period	Lapsed during the Period			
承授人	授出日期 (Note iii) (附註iii)	每股 行使價 HK\$ 港元	於2023年 4月1日	本期間 授出	本期間 行使	本期間 失效	9月30日 尚未行使	行使期	歸屬日期
<b>Directors (Note i)</b> 董事(附註i)									
Ms. Koon 官女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
<b>Employees (Note ii)</b> 僱員(附註ii)									
Koon Wing Yee 官永義	2021.08.30	3.99	73,000	-	-	73,000	0	2021.08.30- 2031.08.29	2021.08.30
Koon Chun Ting 官俊廷	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
<b>Total</b> 總計			<b>365,000</b>	<b>-</b>	<b>-</b>	<b>73,000</b>	<b>292,000</b>		

## Share Option Scheme (continued)

### 購股權計劃 (續)

Notes:

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

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

As at 30 September 2023 and at the date of this report, an aggregate of 292,000 shares under the Share Option Scheme, representing approximately 0.39% of the total number of issued Shares, may be issued upon exercise of share options granted under the Share Option Scheme.

Upon the expiry of the Share Option Scheme on 5 July 2022, no further share options can be granted thereunder, but its provisions shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted thereunder prior to its expiry which remain outstanding, and the exercise of such options shall be subject to and in accordance with the terms on which they were granted, the provisions of the Share Option Scheme and the Listing Rules. Following the expiry of the Share Option Scheme, the Company has no other share option schemes as of 30 September 2023.

附註:

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

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

於2023年9月30日以及本報告日期，購股權計劃項下合共292,000股股份(佔已發行股份總數約0.39%)可在購股權計劃項下授出的購股權行使後發行。

於2022年7月5日購股權計劃到期後，其項下不可授出其他購股權，惟在必要情況下其條文仍具有十足效力及作用，致使其項下授出的任何未行使購股權於到期前仍可有效行使，行使有關購股權須遵守其授出條款、購股權計劃條文及上市規則。購股權計劃到期後，截至2023年9月30日，本公司概無其他購股權計劃。

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

### CORPORATE GOVERNANCE PRACTICES

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

#### Code Provision C.2.1

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

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

### 企業管治常規

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

#### 守則條文第C.2.1條

*主席與首席行政總裁之角色應有區分，並不應由一人同時兼任*

官可欣女士同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司的領導，有助於長遠策略的有效規劃及更穩定執行。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將繼續於適當時候檢討現行架構。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料 (續)

#### Code Provision D.2.5

*The issuer should have an internal audit function*

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

#### CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors after 28 June 2023, the date of the annual report of the Company for the year ended 31 March 2023, are set out below:

- Ms. Koon Ho Yan Candy currently serves as the president, chief executive officer and an executive Director of the Company. With retrospective effect from 1 April 2023, her director remuneration was adjusted from HK\$150,000 to HK\$165,000 per month and the quarter expenses/allowance was adjusted from the maximum extend of HK\$340,000 to HK\$300,000 per annum.
- Ms. Lui Yuk Chu currently serves as the vice president and an executive Director of the Company. With retrospective effect from 1 April 2023, her director remuneration was adjusted from HK\$300,000 to HK\$315,000 per month and was entitled to a quarter expenses/allowance to the maximum extend of HK\$1,000,000 per annum.

#### 守則條文D.2.5條

*發行人應設立內部審核功能*

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

#### 董事資料變動

遵照上市規則第13.51B(1)條的規定，下文載列董事資料於2023年6月28日(本公司截至2023年3月31日止年度之年報日期)後的變動：

- 官可欣女士目前擔任本公司主席、首席行政總裁及執行董事。追溯至2023年4月1日起，其董事袍金由每月150,000港元調整至165,000港元，而住屋開支／津貼上限由每年340,000港元調整至300,000港元。
- 雷玉珠女士目前擔任本公司副主席及執行董事。追溯至2023年4月1日起，其董事袍金由每月300,000港元調整至315,000港元，並有權獲得住屋開支／津貼每年上限1,000,000港元。

## Corporate Governance and Other Information *(continued)*

### 企業管治及其他資料 *(續)*

With effect from 1 September 2023, Ms Lui's director remuneration was adjusted from HK\$315,000 to HK\$570,000.

- Mr. Lau Chak Hang Charles is an independent non-executive Director of the Company. His term of office was extended for a further 3 years with retrospective effect from 1 April 2023.

雷女士的董事袍金由315,000港元調整至570,000港元，自2023年9月1日起生效。

- 劉澤恒先生為本公司獨立非執行董事。其任期追溯自2023年4月1日起延長3年。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

### REVIEW OF INTERIM RESULTS

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

### INTERIM DIVIDEND

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

### 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標準守則作為其董事進行證券交易之自有行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，彼等於本期間一直遵守標準守則載列的規定標準。

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

### 中期業績審閱

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

### 中期股息

董事會不建議派付本期間的中期股息(2022年期間：無)。

Corporate Governance and Other Information (*continued*)

企業管治及其他資料 (續)

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

During the Period, Eminence through its wholly-owned subsidiary acquired in a series of transactions of the shares of the Company on the open market (the “**Acquisitions**”). Details of the Acquisitions were set out in the announcement dated 12 April 2023 published by Eminence. As at 30 September 2023, Eminence acquired 1,726,000 Shares at an aggregate consideration of approximately HK\$6,443,220 at the price per Share between HK\$3.45 and HK\$4.70. As the Acquisitions were conducted on the open market, the identities of the counterparties of the Shares could not be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Acquisitions are independent third parties as defined under the Listing Rules.

As at 30 September 2023 and up to the date of this report, (i) the total number of Shares in issue was 73,988,403 Shares; and (ii) following the Acquisitions, Eminence held a total of 1,726,000 Shares, representing approximately 2.33% of the total issued share capital of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

**購買、出售或贖回本公司上市證券**

於本期間，高山透過其全資附屬公司於公開市場上透過一系列交易收購本公司股份（「**收購事項**」）。收購事項詳情載於高山於2023年4月12日發佈的公佈。於2023年9月30日，高山以每股股份3.45港元至4.70港元的價格收購1,726,000股股份，總代價約為6,443,220港元。由於收購事項於公開市場進行，因此無法確定股份交易對手的身份。據董事在作出一切合理查詢后所知、所悉及所信，收購事項的交易對手及交易對手的最終實益擁有人均為上市規則所界定的獨立第三方。

於2023年9月30日及截至本報告日期，(i) 已發行股份總數為73,988,403股股份；及(ii) 於收購事項後，高山持有合共1,726,000股股份，佔本公司已發行股本總額約2.33%。

除上文所披露者外，於本期間，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。

## 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 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	營業額	3	
Sales of properties	銷售物業		101,460
Rental income	租金收入		21,180
Interest income from loan financing	來自貸款融資之利息收入		6,951
Building management	樓宇管理		533
			130,124
Cost of properties sold and services rendered	銷售物業及提供服務成本		(82,333)
			37,808
Gross profit	毛利		47,791
Other income, gains and losses	其他收入、收益及虧損		(3,217)
Distribution and selling expenses	經銷成本		(16,485)
Administrative expenses	行政開支		(57,495)
Other expenses	其他開支		(373)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額		(92,007)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		(18,242)
Net gain (loss) on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動收益(虧損)淨額	10	20,450
Loss on revaluation of intangible assets	無形資產重新估值之虧損		—
Release on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	出售時解除按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具		(68)
Reversal of impairment loss (impairment loss) on financial assets, net:	金融資產之減值虧損撥回(減值虧損)淨額:		
– Loans receivable	– 應收貸款		1,732
– Debt instruments at FVTOCI	– 按公平值計入其他全面收益之債務工具		(63)
Share of results of joint ventures	分佔合營公司業績		164
Finance costs	融資成本		(58,692)
			(16,437)
Loss before tax	除稅前虧損	5	(16,295)
Taxation	稅項	6	(1,832)
			(176,447)
Loss for the period from continuing operations	來自持續經營業務之本期間虧損		(18,127)



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

## 簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 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 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
<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之本期間(虧損)溢利	4	(9,113) 9,732
Loss for the period	本期間虧損		(185,560) (8,395)
<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	換算海外業務財務報表產生之匯兌差額		(17,087) (53,000)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動		(618) (2,497)
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具		- 68
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	計入損益之按公平值計入其他全面收益之債務工具之減值虧損，淨額		63 1,848
Other comprehensive expense for the period	本期間之其他全面開支		(17,642) (53,581)
Total comprehensive expense for the period	本期間之全面開支總額		(203,202) (61,976)
(Loss) profit for the period attributable to owners of the Company:	本公司擁有人應佔本期間(虧損)溢利:		
- from continuing operations	- 來自持續經營業務		(68,452) (31,694)
- from discontinued operation	- 來自已終止經營業務		(2,092) 6,591
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(70,544) (25,103)
(Loss) profit for the period attributable to non-controlling interests:	非控股權益應佔本期間(虧損)溢利:		
- from continuing operations	- 來自持續經營業務		(107,995) 13,567
- from discontinued operation	- 來自已終止經營業務		(7,021) 3,141
(Loss) profit for the period attributable to non-controlling interests	非控股權益應佔本期間(虧損)溢利		(115,016) 16,708
Loss for the period	本期間虧損		(185,560) (8,395)

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

## 簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 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 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額：		
- from continuing operations	— 來自持續經營業務	(68,692)	(40,177)
- from discontinued operation	— 來自已終止經營業務	(6,267)	(25,293)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(74,959)	(65,470)
Total comprehensive (expense) income attributable to non-controlling interests:	非控股權益應佔全面(開支)收入總額：		
- from continuing operations	— 來自持續經營業務	(109,089)	12,074
- from discontinued operation	— 來自已終止經營業務	(19,154)	(8,580)
Total comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔全面(開支)收入總額	(128,243)	3,494
Total comprehensive expense for the period	本期間全面開支總額	(203,202)	(61,976)
		HK\$ 港元	HK\$ 港元 (Restated) (經重列)
<b>Loss per share</b>	<b>每股虧損</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>		
- Basic and diluted	— 基本及攤薄	(0.95)	(0.34)
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
- Basic and diluted	— 基本及攤薄	(0.93)	(0.43)

**Condensed Consolidated Statement of Financial Position****簡明綜合財務狀況表**

As at 30 September 2023

於2023年9月30日

			<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes 附註</i>		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	193,396	196,783
Right-of-use assets	使用權資產		492	689
Intangible asset	無形資產		500	500
Investment properties	投資物業	10	2,098,637	2,194,541
Interests in joint ventures	合營公司權益 按公平值計入損益之金		378	214
Financial assets at FVTPL	融資產 按公平值計入其他全面	11	45,658	48,930
Debt instruments at FVTOCI	收益之債務工具 按攤銷成本計量之債務	12	148	471
Debt instruments at amortised cost	工具	13	27,619	36,614
Loans receivable	應收貸款	14	53,006	30,621
Deferred tax assets	遞延稅項資產		16,863	16,862
Deposits	按金		285	285
			<b>2,436,982</b>	2,526,510
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	15	3,802,770	4,770,716
Properties held for sale	持作出售物業		1,786,132	728,950
Trade and other receivables	貿易及其他應收款項	16	81,785	66,230
Prepaid income tax	預付所得稅 按公平值計入損益之		23,801	25,424
Financial assets at FVTPL	金融資產	11	189,027	142,230
Loans receivable	應收貸款 按公平值計入其他全面	14	127,978	159,272
Debt instruments at FVTOCI	收益之債務工具 按攤銷成本計量之債務	12	361	624
Debt instrument at amortised cost	工具	13	1,800	—
Cash and cash equivalents	現金及現金等價物		436,413	398,894
			<b>6,450,067</b>	6,292,340
Assets classified as held for sale – investment properties	分類為持作出售資產 – 投資物業	10	340,426	370,114
			<b>6,790,493</b>	6,662,454

## Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2023

於2023年9月30日

			<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes 附註</i>		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	139,065	118,920
Deposit received for disposal of assets classified as held for sale	出售分類為持作出售 資產所收按金	10	297,431	226,802
Contract liabilities	合約負債		10,172	29,085
Amount due to a non-controlling shareholder	應付一位非控股股東 款項	19	212,137	211,694
Tax payable	應付稅項		55,289	55,644
Lease liabilities	租賃負債		205	408
Secured bank borrowings	有抵押銀行借貸	20	2,362,766	1,615,464
			<b>3,077,065</b>	<b>2,258,017</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,713,428</b>	<b>4,404,437</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>6,150,410</b>	<b>6,930,947</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		21,455	24,537
Secured bank borrowings	有抵押銀行借貸	20	1,314,710	1,913,713
Lease liabilities	租賃負債		312	312
			<b>1,336,477</b>	<b>1,938,562</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>4,813,933</b>	<b>4,992,385</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	7,399	7,399
Reserves	儲備		2,585,672	3,444,404
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,593,071</b>	<b>3,451,803</b>
Non-controlling interests	非控股權益		<b>2,220,862</b>	<b>1,540,582</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>4,813,933</b>	<b>4,992,385</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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share						Property				Non-controlling		
		Share capital	Share premium	Capital reserve	options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	revaluation reserve	Accumulated profits	Total	interests	Total
		按公平值計入其他全面												
		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	收益儲備	物業重估儲備	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)			(note b) (附註b)	(note c) (附註c)		(note d) (附註d)				
At 1 April 2023 (audited)	於2023年4月1日 (經審核)	7,399	202,272	196,565	581	(15,848)	9,800	220,937	(8,499)	69,872	2,769,724	3,451,803	1,540,582	4,992,385
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	(4,267)	-	-	-	-	-	(4,267)	(12,820)	(17,087)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	(165)	-	-	(165)	(453)	(618)
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入溢益之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	-	17	-	-	17	46	63
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(70,544)	(70,544)	(115,016)	(185,560)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(4,267)	-	-	(148)	-	(70,544)	(74,959)	(128,243)	(203,202)
Deemed disposal of partial interest in a subsidiary without a loss of control (note 22)	視為出售於一間附屬公司之部分權益而並無失去控制權 (附註22)	-	-	-	-	688	-	-	-	-	(784,461)	(783,773)	808,523	24,750
Forfeiture of share options (note 28)	沒收購股權 (附註28)	-	-	-	(116)	-	-	-	-	116	-	-	-	-
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	7,399	202,272	196,565	465	(19,427)	9,800	220,937	(8,647)	69,872	1,914,835	2,593,071	2,220,862	4,813,933

## Condensed Consolidated Statement of Changes in Equity (continued)

## 簡明綜合權益變動表 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Share options reserve	Transition reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	特別儲備	撥入盈餘	收益儲備	物業重估	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a)	(note a)	(note b)	(note b)	(note c)	(note c)	(note d)	(note d)				
At 1 April 2022 (audited)	於2022年4月1日 (經審核)	7,399	202,272	196,565	581	10,315	9,800	220,937	(10,323)	69,872	3,470,288	4,177,706	759,811	4,937,517
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	(40,180)	-	-	-	-	-	(40,180)	(12,820)	(53,000)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	(2,084)	-	-	(2,084)	(413)	(2,497)
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	-	49	-	-	49	19	68
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	-	1,848	-	-	1,848	-	1,848
(Loss) profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	-	-	-	(25,103)	(25,103)	16,708	(8,395)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	-	(40,180)	-	-	(187)	-	(25,103)	(65,470)	3,494	(61,976)
Deemed disposal of partial interest in a subsidiary without a loss of control	視為出售於一間附屬公司之部分權益而並無失去控制權	-	-	-	-	-	-	-	-	-	(991,452)	(991,452)	1,050,632	59,180
Conversion of convertible notes issued by a non-wholly owned subsidiary	轉換由非全資附屬公司發行的可換股票據	-	-	-	-	-	-	-	-	-	282,977	282,977	(282,977)	-
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	7,399	202,272	196,565	581	(29,865)	9,800	220,937	(10,510)	69,872	2,736,710	3,403,781	1,530,960	4,934,721

## Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes the gain on revaluation of certain leasehold properties of the Group.

## 附註:

- (a) 本集團之股本儲備指藉本公司於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備指本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之實繳盈餘指本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括本集團若干租約物業之重估收益。

**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 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(36,527)	(25,416)
Increase in properties held for development for sale	持作出售發展物業增加	(211,311)	(87,115)
Decrease in properties held for sale	持作出售物業減少	80,084	6,581
(Increase) decrease in financial assets at FVTPL	按公平值計入損益之金融資產(增加)減少	(25,261)	74,424
(Decrease) increase in contract liabilities	合約負債(減少)增加	(18,913)	3,619
Other cash flows generated from (used in) operating activities	來自(用於)經營活動之其他現金流量	16,107	(124)
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>	<b>(195,821)</b>	<b>(28,031)</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	14,506	150,185
Deposit received for disposal of assets classified as held for sale	出售分類為持作出售資產所收按金	86,957	—
Proceeds from disposal of investment properties	出售投資物業之所得款項	75,393	—
Proceeds from repayment of debt instruments at amortised cost	償還按攤銷成本計量之債務工具所得款項	7,283	2,513
Proceeds from disposal of intangible assets	出售無形資產之所得款項	—	1,585
Purchase of property, plant and equipment	購入物業、廠房及設備	(27)	(574)
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	(11,245)	(125,960)
Purchase of intangible assets	購入無形資產	—	(2,862)
Other investing cash flows	其他投資現金流量	4,747	4,712
<b>Net cash generated from investing activities</b>	<b>來自投資活動之現金淨額</b>	<b>177,614</b>	<b>29,599</b>

## Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表 (續)

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 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Bank borrowings raised	籌集銀行借貸	521,172	408,176
Proceeds from placing of shares by a subsidiary	一間附屬公司配售股份之所得款項 一位非控股股東之墊支	24,750	59,180
Advance from a non-controlling shareholder		443	4,700
Repayment of bank borrowings	償還銀行借貸	(372,401)	(351,882)
Interest paid	已付利息	(108,708)	(41,630)
Repayment of lease liabilities	償還租賃負債	(203)	(276)
<b>Net cash generated from financing activities</b>	<b>來自融資活動之現金淨額</b>	<b>65,053</b>	<b>78,268</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金增加淨額</b>	<b>46,846</b>	<b>79,836</b>
Cash and cash equivalents at beginning of the period	期初現金及等同現金	398,894	184,425
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(9,327)	(3,221)
Cash and cash equivalents at end of period, represented by bank and cash balances	期末現金及等同現金，指銀行及現金 結餘	<b>436,413</b>	<b>261,040</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. BASIS OF PREPARATION

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

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

#### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

#### 1. 編製基準

永義國際集團有限公司(「**本公司**」; 本公司及其附屬公司稱為「**本集團**」)之簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄十六適用之披露規定而編製。

本公司為於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

#### 2. 主要會計政策

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

除應用香港財務報告準則(「**香港財務報告準則**」)修訂導致的額外會計政策外, 截至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編製截至2023年3月31日止年度之年度財務報表所遵循者相同。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 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.

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

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and others and (iv) loan financing.

## 2. 主要會計政策 (續)

### 應用經修訂香港財務報告準則

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	國際稅務變革—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。

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

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

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Application of amendments to HKFRSs (Continued)

Operation in the People's Republic of China ("PRC"), including the property investment, investment in securities and others and loan financing was 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 year segment disclosures have been restated to re-present the operation in the PRC as a discontinued operation.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

## Segment revenue and results

For the six months ended 30 September 2023

		Property investment	Property development	Investment in securities and others	Loan financing	Total
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	證券及 其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External sales	外來銷售	21,713	101,460	–	6,951	130,124
Segment results	分部業績	(37,856)	(96,947)	21,620	1,147	(112,036)
Unallocated corporate income	無分配之公司收入					1,854
Unallocated corporate expenses	無分配之公司開支					(7,354)
Other expenses	其他開支					(373)
Share of results of joint ventures	分佔合營公司業績					164
Finance costs	融資成本					(58,692)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(176,437)

## 2. 主要會計政策 (續)

## 應用經修訂香港財務報告準則 (續)

於本期間及過往年度，位於中華人民共和國（「中國」）境內的經營業務（包括物業投資、證券及其他投資以及貸款融資）分類為已終止經營業務。所報告分部資料不包括已終止經營業務的任何金額，更多詳情載於附註4。過往年度分部披露資料已重列，以將中國業務重新呈列為已終止經營業務。

按呈報分部劃分本集團來自持續經營業務的營業額及業績之分析如下：

## 分部營業額及業績

截至2023年9月30日止六個月

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**3. SEGMENT INFORMATION**  
(Continued)**3. 分部資料 (續)****Segment revenue and results (Continued)****分部營業額及業績 (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	Loan financing	Total
		物業投資	物業發展	證券及其他投資	貸款融資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)				
		(附註)				
Segment revenue	分部營業額					
External sales	外來銷售	22,946	8,390	—	6,472	37,808
Segment results	分部業績	77,428	(10,649)	(67,212)	6,920	6,487
Unallocated corporate income	無分配之公司收入					4,208
Unallocated corporate expenses	無分配之公司開支					(4,593)
Other expenses	其他開支					(2,566)
Share of results of a joint venture	分佔一間合營公司業績					(4)
Finance costs	融資成本					(19,827)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(16,295)

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

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

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

### 3. SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

Segment results represent the profit earned or loss incurred from continuing operations by each segment without allocation of share of results of joint ventures, finance costs, other expenses and unallocated corporate income and expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating the certain financial instruments to those segment assets. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 3. 分部資料 (續)

#### 分部營業額及業績 (續)

分部業績代表各分部賺取之來自持續經營業務之溢利或產生之虧損，當中沒有分配分佔合營公司之業績、融資成本、其他開支及無分配之公司收入及開支。經營分部之間存在不對稱分配，此乃因為本集團分配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，並未分配部分金融工具至該等分部資產。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 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：

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 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	<b>2,253,223</b>	2,355,532
Property development	物業發展	<b>5,699,274</b>	5,613,343
Investment in securities and others	證券及其他投資	<b>265,405</b>	192,360
Loan financing	貸款融資	<b>181,508</b>	190,392
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>8,399,410</b>	8,351,627
Assets relating to discontinued operation	有關終止經營業務的資產	<b>340,426</b>	370,114
Interests in joint ventures	合營公司權益	<b>378</b>	214
Cash and cash equivalents	現金及現金等價物	<b>436,413</b>	398,894
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	<b>20,680</b>	36,204
Unallocated corporate assets	無分配之公司資產	<b>30,168</b>	31,911
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>9,227,475</b>	9,188,964

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 3. SEGMENT INFORMATION

(Continued)

## Segment assets and liabilities (Continued)

## Segment liabilities

Continuing operations

Property investment

Property development

Investment in securities and  
others

Loan financing

Total segment liabilities

Secured bank borrowings

Tax payable

Unallocated corporate  
liabilities

Consolidated liabilities

## 分部負債

持續經營業務

物業投資

物業發展

證券及其他投資

貸款融資

分部負債總額

有抵押銀行借貸

應付稅項

無分配之公司負債

綜合負債

## 3. 分部資料(續)

## 分部資產及負債(續)

<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>326,493</b>	258,300
<b>324,041</b>	317,598
<b>1,098</b>	1,128
<b>2,931</b>	1,528
<b>654,563</b>	578,554
<b>3,677,476</b>	3,529,177
<b>55,289</b>	55,644
<b>26,214</b>	33,204
<b>4,413,542</b>	4,196,579

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, interests in joint ventures, unallocated financial assets at FVTPL, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

就分部表現監控及分部間之資源分配而言：

- 除有關已終止經營業務的資產、合營公司權益、無分配之按公平值計入損益之金融資產、現金及現金等價物以及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**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.

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

**4. 已終止經營業務**

根據本集團與市政府於2022年10月5日簽訂的土地收儲協議，湖州市的土地及樓宇將由政府收回。於2023年9月30日及2023年3月31日，物業投資已重新分類為分類為持作出售之資產(見附註10)。除物業投資業務外，管理層已於截至2023年3月31日止年度終止於中國之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日止六個月中國業務被視為已終止經營業務。

來自已終止經營業務之本期間(虧損)溢利載列如下。簡明綜合損益及其他全面收益表的比較數字已經重列，以將中國業務重新呈列為已終止經營業務。



## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 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)

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

Note:

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

附註:

租金收入及來自貸款融資之利息收入超出香港財務報告準則第15號之範圍，截至2023年9月30日止六個月並無來自客戶合約之營業額(2022年: 8,831,000港元)。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**4. DISCONTINUED OPERATION**  
(Continued)

Note: (Continued)

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：(續)

管理費收入按時間(即服務期)確認。根據於中國簽訂之合約，本集團提前一個月從客戶處收取每月管理服務費。本集團選擇採用可行權宜方法，以其有權向客戶開具發票的金額確認營業額。按香港財務報告準則第15號所允許，分配至該等未履行合約之交易價格不披露。

**Six months ended  
30 September**

截至9月30日止六個月

	<b>2023</b> <b>2023年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 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	<b>132</b>	927
Depreciation of property, plant and equipment	—	19
Loss on write-off of property, plant and equipment	<b>38</b>	—
Net exchange (gain) loss	<b>(2)</b>	271
Bank and other interest income	<b>(1,144)</b>	(65)

During the six months ended 30 September 2023, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$2,800,000 (2022: inflow of approximately HK\$23,500,000), a net cash inflow from investing activities of approximately HK\$88,300,000 (2022: HK\$26,400,000) and a net cash outflow from financing activities of approximately HK\$104,300,000 (2022: nil) to the Group.

截至2023年9月30日止六個月內，中國業務為本集團帶來約2,800,000港元來自經營活動之現金流出淨額(2022年：流入約23,500,000港元)、約88,300,000港元來自投資活動之現金流入淨額(2022年：26,400,000港元)及約104,300,000港元來自融資活動之現金流出淨額(2022年：無)。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 5. LOSS BEFORE TAX

## 5. 除稅前虧損

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>(Restated)</b>	
		<b>(經重列)</b>	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Interest on lease liabilities	租賃負債之利息	<b>7</b>	16
Interest on bank borrowings	銀行借貸之利息	<b>108,701</b>	49,234
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	<b>(50,016)</b>	(29,423)
		<b>58,692</b>	19,827
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>3,373</b>	3,584
Depreciation of right-of-use assets	使用權資產之折舊	<b>197</b>	260
Total staff costs (including directors' emoluments) and after crediting:	員工成本總額(包括董事酬金)及已計入：	<b>37,564</b>	30,665
Dividend income from listed investments	來自上市投資之股息收入	<b>1,143</b>	9,739
Bank and other interest income	銀行及其他利息收入	<b>3,410</b>	2,264
Government grants (note)	政府補助(附註)	<b>—</b>	1,135

## Note:

The Group recognised government grants of approximately HK\$1,135,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government for the six months ended 30 September 2022.

## 附註：

截至2022年9月30日止六個月，本集團確認涉及2019冠狀病毒病相關津貼之政府補助約1,135,000港元，乃與香港政府所提供之「保就業」計劃有關。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 6. TAXATION

## 6. 稅項

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
<b>Continuing operations</b>	<b>持續經營業務</b>		
The tax charge comprises:	稅項開支包含：		
Current tax:	即期稅項：		
Hong Kong	香港	7	532
Other jurisdiction	其他司法權區	—	129
		<b>7</b>	<b>661</b>
Under(over)provision in prior years:	過往年度撥備不足 (超額撥備)：		
Hong Kong	香港	<b>90</b>	(79)
Other jurisdiction	其他司法權區	<b>(86)</b>	(27)
		<b>4</b>	(106)
		<b>11</b>	555
Deferred taxation	遞延稅項	<b>(1)</b>	1,277
		<b>10</b>	1,832

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.

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。

其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**7. DIVIDEND**

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

**8. BASIC AND DILUTED LOSS PER SHARE****From continuing operations**

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

**7. 股息**

並無就兩個中期間派付、宣派及建議任何股息。

**8. 每股基本及攤薄虧損****來自持續經營業務**

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
Loss for the period attributable to owners of the Company (from continuing and discontinued operations)	本公司擁有人應佔本期間虧損(來自持續及已終止經營業務)	<b>(70,544)</b>	(25,103)
Less: Loss (profit) for the period attributable to owners of the Company from discontinued operation	減：本公司擁有人應佔來自已終止經營業務本期間虧損(溢利)	<b>2,092</b>	(6,591)
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務每股基本及攤薄虧損而言之虧損	<b>(68,452)</b>	(31,694)

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**8. BASIC AND DILUTED LOSS PER SHARE (Continued)****8. 每股基本及攤薄虧損 (續)**

From continuing operations (Continued)

來自持續經營業務 (續)

	<b>Number of shares</b> 股份數目	
Weighted average number of shares for the purpose of basic and diluted loss per share	<b>73,988,403</b>	73,988,403

**From continuing and discontinued operations**

來自持續及已終止經營業務

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

本公司擁有人應佔來自持續及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		<b>Six months ended</b> <b>30 September</b> 截至9月30日止六個月	
		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	<b>(70,544)</b>	(25,103)

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

所用分母與上文詳述用於計算每股基本及攤薄虧損之分母相同。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

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

##### From continuing and discontinued operations (Continued)

Basic and diluted loss (2022: earnings) per share for the discontinued operation is HK\$0.02 per share (2022: HK\$0.09 per share), based on the loss (2022: profit) for the period from the discontinued operation of approximately HK\$2,092,000 (2022: HK\$6,591,000) and the denominators detailed above for both basic and diluted (loss) earnings per share.

For the six months ended 30 September 2023, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the period. It also does not assume the conversion of Eminence Enterprise Limited's ("Eminence") convertible notes since their exercise would result in decrease in loss per share.

#### 9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$27,000 (six months ended 30 September 2022: HK\$574,000) on acquisition of property, plant and equipment.

#### 8. 每股基本及攤薄虧損(續)

##### 來自持續及已終止經營業務(續)

已終止經營業務之每股基本及攤薄虧損(2022年: 盈利)為每股0.02港元(2022年: 每股0.09港元), 乃根據已終止經營業務之本期間虧損(2022年: 溢利)約2,092,000港元(2022年: 6,591,000港元)及上文詳述之每股基本及攤薄(虧損)盈利之分母計算。

截至2023年9月30日止六個月, 由於該等購股權的行使價高於本期間的股份平均市價, 故每股攤薄盈利的計算並未假設本公司的購股權獲行使。其亦無假設兌換高山企業有限公司(「高山」)發行的可換股票據, 因為其行使會導致每股虧損減少。

#### 9. 物業、廠房及設備

於本中期期間, 本集團支付27,000港元(截至2022年9月30日止六個月: 574,000港元)收購物業、廠房及設備。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元
<b>FAIR VALUE</b>	公平值		
At 1 April (audited)	於4月1日(經審核)	<b>2,564,655</b>	2,423,573
Disposal	出售	<b>(75,393)</b>	—
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值(減少)增加	<b>(24,438)</b>	80,392
Exchange adjustments	外匯調整	<b>(25,761)</b>	(52,258)
At 30 September (unaudited) 於9月30日(未經審核)		<b>2,439,063</b>	2,451,707

Analysed as:

分析為：

		<b>30 September</b> <b>2023</b> <b>2023年</b> <b>9月30日</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	<b>2,098,637</b>	2,194,541
Assets classified as held for sale (Note)	分類為持作出售資產(附註)	<b>340,426</b>	370,114
		<b>2,439,063</b>	2,564,655



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 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 RMB386,982,000 (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 under operating leases are measured using the fair value model and are classified and accounted for as investment properties.

The unrealised loss arising on changes in fair value of investment properties amounting to HK\$32,337,000 has been recognised in profit or loss during the six months ended 30 September 2023 (six months ended 30 September 2022: unrealised gain of HK\$80,392,000).

## 10. 投資物業(續)

附註：

於2023年9月30日及2023年3月31日的分類為持作出售之資產指將由市政府根據於2022年10月5日簽訂的土地收儲協議以總代價人民幣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))收回的湖州市的土地及樓宇。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))作為已收按金。本集團已預付企業所得稅人民幣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))。該交易預期將於分類日期起計十二個月內完成，因此，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。

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量，並分類及入賬列作投資物業。

投資物業之公平值變動產生的未變現虧損為32,337,000港元已於截至2023年9月30日止六個月的損益中確認(截至2022年9月30日止六個月：未變現收益80,392,000港元)。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**10. INVESTMENT PROPERTIES**  
(Continued)

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:

**10. 投資物業 (續)**

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相關日期進行估值之基準釐定：

Name of valuer 估值師名稱	Location of investment properties 投資物業地點	Carrying amount 賬面值	
		30 September 2023 2023年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 千港元 (Audited) (經審核)
Colliers International (Hong Kong) Limited 高力國際物業顧問(香港)有限公司	Hong Kong 香港	131,100	137,100
Knight Frank Petty Limited 萊坊測量師行有限公司	Hong Kong 香港	720,000	720,000
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>2,439,063</b>	2,564,655

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

#### 10. INVESTMENT PROPERTIES

(Continued)

The fair value of investment properties in Hong Kong amounting to HK\$2,027,600,000 (31 March 2023: HK\$2,057,500,000) 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)

於香港之投資物業之公平值為2,027,600,000港元(2023年3月31日: 2,057,500,000港元)乃參考同類型物業之近期成交價格之市場證據、每淨銷售面積價格, 調整至反映目標物業之位置及狀況或參考採用物業各自之位置及類型之適用市場收益, 對潛在可撥回收入作出減免後得出之租金收入淨額釐定。

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)乃參考土地現有用途的估計市值, 加上裝修的當前總重置成本, 減實際損耗及所有相關形式之陳舊及優化撥備得出。

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之市場證據及每淨銷售面積價格釐定, 調整至反映目標物業之位置及狀況。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 11. FINANCIAL ASSETS AT FVTPL

## 11. 按公平值計入損益之金融資產

		<b>30 September 2023</b> 2023年 9月30日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2023 2023年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資，按公平值：		
– Equity securities listed in Hong Kong and overseas (note i)	– 於香港及海外上市 之股本證券 (附註i)	<b>174,611</b>	126,726
Unlisted investments, at fair value:	非上市投資，按公平 值：		
– Unlisted securities (note ii)	– 非上市證券 (附註ii)	<b>6,264</b>	6,264
– Investment in limited partnership	– 投資有限合夥	<b>39,394</b>	28,230
– Life insurance policies (note iii)	– 人壽保單 (附註iii)	–	14,436
– Film right investment (note iv)	– 電影版權投資 (附註iv)	<b>14,416</b>	15,504
		<b>234,685</b>	191,160
Analysed as:	分析為：		
		<b>30 September 2023</b> 2023年 9月30日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2023 2023年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Current portion	流動部分	<b>189,027</b>	142,230
Non-current portion	非流動部分	<b>45,658</b>	48,930
		<b>234,685</b>	191,160

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

#### 11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

- (i) The fair values of the listed equity securities were determined based on the quoted market bid 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 United States dollars ("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.

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.

- (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 Renminbi ("RMB")13,600,000. 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.

#### 11. 按公平值計入損益之金融資產 (續)

附註：

- (i) 上市股本證券之公平值乃根據聯交所或海外認可證券交易所所報之市場出價釐定。
- (ii) 於2023年3月，本集團以代價800,000美元(「美元」)(相等於6,264,000港元)投資一間非上市投資控股公司的少數股權，該公司持有一間實體，其附屬公司於中國從事飲料業務。
- (iii) 人壽保單分類為按公平值計入損益之金融資產，因該等金融資產之合約現金流量權益並不代表純粹為支付本金及未償還本金利息之合約現金流量。

於2023年3月31日，人壽保單為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。於截至2023年9月30日止六個月內，所有人壽保單均已提前終止，上述已抵押銀行借款已悉數償還。人壽保單以美元計值，美元為本公司功能貨幣以外的貨幣。

- (iv) 截至2022年3月31日止年度，本集團與一間電影製作公司訂立一份協議，總投資成本為人民幣(「人民幣」)13,600,000元。電影版權投資佔電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，預設可分佔有關電影將產生收入的若干百分比。於2023年9月30日，電影版權投資之公平值為14,416,000港元(2023年3月31日：15,504,000港元)，乃採用貼現現金流量法計量所得。由於有關電影預計於2023年第四季度上映，故電影版權投資分類為流動資產。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 12. DEBT INSTRUMENTS AT FVTOCI

## 12. 按公平值計入其他全面收益之債務工具

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 6.50% to 9.50% (31 March 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)	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%)，到期日為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)	<b>509</b>	1,095
Analysed as:	分析為：		
Current portion	流動部分	<b>361</b>	624
Non-current portion	非流動部分	<b>148</b>	471
		<b>509</b>	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，結餘包括於報告日期逾期未交的361,000港元 (2023年3月31日：624,000港元)。

As at 30 September 2023 and 31 March 2023, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於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之債務工具按公平值列賬，有關公平值乃根據聯交所或海外認可證券交易所之所報收市價釐定。

Credit loss allowance of HK\$63,000 was recognised in profit or loss in the current interim period (six months ended 30 September 2022: HK\$1,848,000).

信貸虧損撥備63,000港元已於本中期期間的損益中確認 (截至2022年9月30日止六個月：1,848,000港元)。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 13. DEBT INSTRUMENTS AT AMORTISED COST

## 13. 按攤銷成本計量之債務工具

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured promissory note (the "Promissory Note") (note i)	固定利率非擔保承兌票據(「承兌票據」) (附註i)	23,490	23,490
Fixed-rate secured note (the "Secured Note") (note ii)	固定利率擔保票據 (「擔保票據」) (附註ii)	5,760	12,800
Other unsecured note	其他非擔保票據	1,940	2,095
Less: Impairment allowance	減：減值撥備	(1,771)	(1,771)
		<b>29,419</b>	<b>36,614</b>
Analysed as:	分析為：		
Current portion	流動部分	1,800	—
Non-current portion	非流動部分	27,619	36,614
		<b>29,419</b>	<b>36,614</b>

## Notes:

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

## 附註：

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

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**13. DEBT INSTRUMENTS AT AMORTISED COST (Continued)**

Notes: (Continued)

(i) (Continued)

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

- (ii) In January 2020, Mark Profit Development Limited ("Mark Profit"), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Reliance Global Holdings Limited (the "Note Issuer"), which its shares are listed on the Stock Exchange, pursuant to which Mark Profit subscribed the Secured Note issued by the Note Issuer in the principal amount of HK\$16,000,000, with interest rate of 7.125% per annum. In January 2023, the Group entered into a supplemental agreement to extend the maturity date of the remaining principal amount of HK\$12,800,000 to 16 January 2025, with interest rate unchanged. The Secured Note is secured by a debenture incorporating by a first floating charge over all the undertaking, property and assets of a wholly-owned subsidiary of the Note Issuer. During the six months ended 30 September 2023, the principal amount of HK\$7,040,000 was repaid.

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

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

**13. 按攤銷成本計量之債務工具 (續)**

附註：(續)

(i) (續)

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，由於涉及的金額不大，因此並無於損益中確認減值虧損。

- (ii) 於2020年1月，本公司全資附屬公司卓益發展有限公司(「卓益」)與信保環球控股有限公司(「票據發行人」，其股份於聯交所上市)訂立認購協議，據此，卓益以本金16,000,000港元認購票據發行人發行的擔保票據並按年利率7.125%計息。於2023年1月，本集團訂立補充協議將剩餘本金12,800,000港元的到期日延長至2025年1月16日，利率不變。擔保票據乃以涉及票據發行人全資附屬公司的全部業務、物業及資產之第一浮動押記之債權證作擔保。截至2023年9月30日止六個月，償還本金7,040,000港元。

本集團參考承兌票據發行人及其控股公司的內部信貸評級評估預期信貸虧損。截至2023年9月30日止六個月，概無於損益中確認減值虧損，因其所涉及的款項並不重大。

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



## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 14. LOANS RECEIVABLE

## 14. 應收貸款

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loans receivable	定息應收貸款	<b>288,508</b>	298,671
Variable-rate loans receivable	浮息應收貸款	<b>1,658</b>	2,136
		<b>290,166</b>	300,807
Less: Impairment allowance	減：減值撥備	<b>(109,182)</b>	(110,914)
		<b>180,984</b>	189,893
Analysed as:	分析為：		
Current portion	流動部分	<b>127,978</b>	159,272
Non-current portion	非流動部分	<b>53,006</b>	30,621
		<b>180,984</b>	189,893
Secured	有抵押	<b>122,120</b>	120,638
Unsecured	無抵押	<b>58,864</b>	69,255
		<b>180,984</b>	189,893

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

During the six months ended 30 September 2023, reversal of allowance for loans receivable of HK\$1,732,000 (six months ended 30 September 2022: HK\$3,326,000) was recognised in profit or loss.

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

於截至2023年9月30日止六個月，應收貸款撥備撥回1,732,000港元（截至2022年9月30日止六個月：3,326,000港元）已於損益確認。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**15. PROPERTIES HELD FOR DEVELOPMENT FOR SALE**

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

At 30 September 2023, HK\$1,574,579,000 (31 March 2023: HK\$2,595,506,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months.

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: nil) was recognised in profit or loss during the six months ended 30 September 2023.

**15. 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，1,574,579,000港元(2023年3月31日：2,595,506,000港元)之持作出售發展物業預期於報告期末之後十二個月內完成，而餘下之持作出售發展物業則預期於十二個月之後完成。

於2023年9月30日及2023年3月31日，本集團就持作出售發展物業進行之可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。於2023年9月30日，持作出售發展物業的估計可變現淨值低於其賬面值，截至2023年9月30日止六個月，損益內已確認撇減淨額92,007,000港元(截至2022年9月30日止六個月：無)。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**16. TRADE AND OTHER RECEIVABLES**    **16. 貿易及其他應收款項**

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables (note i):	租賃應收款項(附註i) :		
0-60 days	0-60日	<b>708</b>	761
61-90 days	61-90日	—	109
Over 90 days	超過90日	—	145
		<b>708</b>	1,015
Prepayments	預付款	<b>38,393</b>	26,996
Interest receivable	應收利息	<b>1,855</b>	774
Escrow deposits for properties held for development for sale	持作出售發展物業之託管按金	<b>368</b>	4,456
Accounts receivable from margin financing (note ii)	保證金融資應收賬款(附註ii)	<b>15,444</b>	8,725
Other receivables and deposits	其他應收款項及按金	<b>14,083</b>	13,343
Amounts due from joint ventures	應收合營公司款項	<b>1,934</b>	1,921
Staff loans (note iii)	員工貸款(附註iii)	<b>9,000</b>	9,000
		<b>81,785</b>	66,230

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**16. TRADE AND OTHER RECEIVABLES**  
(Continued)

Notes:

- (i) The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.
- (ii) The Group provides margin financing to certain individuals for securities transactions secured by the individuals securities held as collateral. Securities are assigned with specific margin ratios for calculation margin values. Additional funds or collateral are required if the outstanding amounts of accounts receivable from margin financing exceed the eligible margin value of the securities deposited. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of margin financing.
- (iii) 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.

**16. 貿易及其他應收款項 (續)**

附註：

- (i) 本集團沒有給予物業投資分部的租戶任何信貸期。貿易應收款項之賬齡分析，乃根據接近收益確認日期之發票日期而釐定。
- (ii) 本集團就以個人證券作為抵押品的證券交易向若干個人提供保證金融資。證券分配有特定的保證金比率以計算保證金值。如果保證金融資的應收賬款之未償還金額超過所存證券的合格保證金價值，則需要額外的資金或抵押品。因為本公司董事認為，鑑於保證金融資的性質，賬齡分析不會提供額外價值，因此無披露賬齡分析。
- (iii) 本集團與員工訂立多份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%，及按要求償還。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 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 considered that the probability of default is minimal.

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

**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確定輸入和假設的基礎以及估計技術與編製本集團截至2023年3月31日止年度的年度財務報表所遵循者相同。

就其他應收款項而言，並沒有作出減值撥備，因本公司董事認為違約可能性極低。

就銀行結餘而言，並沒有作出減值撥備，因本公司董事認為違約可能性微不足道，因為該等金額乃來自或存放於信譽良好之銀行之應收款項。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 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

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note i):	貿易應付款項(附註i) :		
0-60 days	0-60日	<b>22,719</b>	29,622
61-90 days	61-90日	<b>3</b>	—
Over 90 days	超過90日	<b>13,441</b>	—
		<b>36,163</b>	29,622
Retention payable (note ii)	應付保修金(附註ii)	<b>34,683</b>	39,149
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>12,182</b>	11,648
Interest payable	應付利息	<b>12,552</b>	7,195
Accruals and other payables	預提及其他應付款項	<b>26,583</b>	21,474
Other taxes payable	其他應付稅項	<b>16,902</b>	9,832
		<b>139,065</b>	118,920

## Notes:

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

## 附註:

- (i) 貿易應付款項之賬齡分析乃根據於報告期末之發票日期而釐定。購貨之平均信貸期為30日。
- (ii) 應付保修金乃對分包商扣起。本集團將於工程完結後十二個月內發放。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**19. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER**

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

**19. 應付一名非控股股東款項**

該款項為無抵押、免息、須按要求償還及非貿易之性質。

**20. SECURED BANK BORROWINGS****20. 有抵押銀行借貸**

		<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之指定償還日期) :		
— within one year	— 一年內	<b>2,362,766</b>	1,615,464
— within a period of more than one year but not exceeding two years	— 在超過一年但不超過兩年的時間內	<b>271,573</b>	884,750
— within a period of more than two years but not exceeding five years	— 在超過兩年但不超過五年的時間內	<b>894,637</b>	876,325
— within a period of more than five years	— 在五年以上的時間內	<b>148,500</b>	152,638
		<b>3,677,476</b>	3,529,177
Less: Amount due within one year shown under current liabilities	減：顯示於流動負債之一年內到期金額	<b>(2,362,766)</b>	(1,615,464)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	<b>1,314,710</b>	1,913,713

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**20. SECURED BANK BORROWINGS**  
(Continued)

During the current interim period, the Group obtained new bank loans amounting to HK\$521,172,000 (six months ended 30 September 2022: HK\$408,176,000) and repaid bank loans amounting to HK\$372,401,000 (six months ended 30 September 2022: HK\$351,882,000).

At 30 September 2023, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1% to 1.825%, London Inter-Bank Offered Rate ("LIBOR") plus 1% (31 March 2023: HIBOR plus 1% to 1.825%, LIBOR plus 0.8% to 1%) per annum, with effective interest ranging from 4.38% to 7.16% (31 March 2023: 4.21% to 5.86%) per annum.

**21. SHARE CAPITAL**

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)

Issued and fully paid:	已發行及繳足：
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)

**20. 有抵押銀行借貸(續)**

於本中期期間，本集團取得新銀行貸款達521,172,000港元(截至2022年9月30日止六個月：408,176,000港元)及已償還銀行貸款達372,401,000港元(截至2022年9月30日止六個月：351,882,000港元)。

於2023年9月30日，本集團有抵押銀行借貸的年利率按香港銀行同業拆息(「香港銀行同業拆息」)加1%至1.825%、倫敦銀行同業拆息(「倫敦銀行同業拆息」)加1%(2023年3月31日：香港銀行同業拆息加1%至1.825%、倫敦銀行同業拆息加0.8%至1%)計算，實際年利率介乎4.38%至7.16%(2023年3月31日：4.21%至5.86%)。

**21. 股本**

Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
HK\$ 港元		HK\$'000 千港元

0.1	10,000,000,000	1,000,000
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0.1	73,988,403	7,399
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Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**22. CHANGES IN EQUITY INTERESTS IN A SUBSIDIARY**

**Deemed disposal of partial interest in a subsidiary**

During the six months ended 30 September 2023, Eminence allotted a total of 50,000,000 ordinary shares at the placing price of HK\$0.50 per placing share to certain placees, such placing of shares resulted in a deemed disposal of partial interest held by the Group. The difference between the proceeds from placing of shares of approximately HK\$24,750,000 and the attributable non-controlling interest of approximately HK\$808,523,000 and re-attribution of translative reserve approximately HK\$688,000, which amounted to approximately HK\$784,461,000, was charged to accumulated profits. As at 30 September 2023, the Group had 26.59% equity interest in the issued share capital of Eminence.

On 20 February 2023, Eminence issued 5% convertible note due 2028 at an aggregate principal amount of HK\$209,000,000 to the Company (the “**2023 Convertible Note**”). Assuming full conversion of the 2023 Convertible Note at 30 September 2023, the equity interest in the issued share capital of Eminence held by the Group being increased from 26.59% to 52.57%. Eminence and its subsidiaries (“**EE Group**”) had been accounted for as subsidiaries of the Group in the condensed consolidated financial statements of the Group for the six months ended 30 September 2023 as the management of the Company considered that the Group had control over EE Group.

**22. 於一間附屬公司的股本權益變動**

**視作出售於一間附屬公司之部分權益**

於截至2023年9月30日止六個月，高山按每股配售股份0.50港元的配售價向若干承配人配發合共50,000,000股普通股，該等股份的配售導致視作出售本集團所持部分權益。來自配售股份的約24,750,000港元的所得款項與應佔非控股權益的約808,523,000港元及重新歸屬匯兌儲備約688,000港元之間的差額約為784,461,000港元，已自累計溢利扣除。於2023年9月30日，本集團於高山已發行股本中擁有26.59%的股權。

於2023年2月20日，高山向本公司發行本金總額為209,000,000港元且於2028年到期的5%可換股票據（「**2023年可換股票據**」）。假設2023年可換股票據於2023年9月30日悉數轉換，本集團持有的高山已發行股本中的股權將從26.59%增加至52.57%。高山及其附屬公司（「**高山集團**」）於本集團截至2023年9月30日止六個月的簡明綜合財務報表中列賬為本集團附屬公司，因為本公司管理層認為，本集團對高山集團擁有控制權。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS****Fair value of the Group's financial instruments that are measured at fair value on a recurring basis**

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

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

**23. 金融資產之公平值計量****按經常性基準以公平值計量之本集團金融工具之公平值**

部分本集團之金融工具於報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是,所使用的估值技術及輸入數據),及根據公平值計量的輸入數據的可觀察程度劃分之公平值等級(第1至第3級)之資料。

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

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)

## 23. 金融資產之公平值計量(續)

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

按經常性基準以公平值計量之本集團金融工具之公平值(續)

Financial assets 金融資產	Fair value at 公平值於		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)			
<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 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
<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	174,611	126,726	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
- Investment in limited partnership 投資有限合夥	39,394	28,230	Level 3 第3級	Net asset value quoted from fund manager 基金經理呈報的資產淨值	Net asset value of the underlying investments 相關投資的資產淨值
- Life insurance policies 人壽保單	-	14,436	Level 2 (note i) 第2級 (附註i)	Quoted asset value provided by a financial institution 金融機構提供之所報資產價值	N/A 不適用
- Film right investment 電影版權投資	14,416	15,504	Level 3 (note ii) 第3級 (附註ii)	Discounted cash flows – future cash flows are estimated 折現現金流量 – 估計未來現金 流量	Discount rate of 4.35% (31 March 2023: 4.35%) 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 第2級	Based on recent transaction price 基於近期成交價格	N/A 不適用

Notes:

- (i) Quoted asset value provided by a financial institution represents the fair value of the underlying investments.
- (ii) 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.

附註:

- (i) 金融機構提供之所報資產價值乃有關投資之公平值。
- (ii) 單獨使用的折現率略為增加將導致電影版權投資之公平值計量略為下跌，反之亦然。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)****23. 金融資產之公平值計量 (續)****Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)**

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

**Valuation process****評估過程**

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.

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

**Reconciliation of Level 3 fair value measurements****第3級公平值計量對賬**

		Investment limited partnership 投資有限合夥	Film right investment 電影版權投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023 (Audited)	於2023年4月1日 (經審核)	28,230	15,504	43,734
Addition	添置	11,245	—	11,245
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現 公平值虧損	(101)	—	(101)
Exchange realignment	匯兌調整	20	(1,088)	(1,068)
At 30 September 2023 (Unaudited)	於2023年9月30日 (未經審核)	39,394	14,416	53,810

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

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

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

於兩個期間，第1級、第2級及第3級之間並無轉移。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**24. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS****24. 關連人士交易／關連交易****(a) Compensation of key management  
personnel****(a) 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成員於期內之酬金如下：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2022 2022年 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>17,610</b>	17,307
Contribution to retirement benefit scheme	退休福利計劃供款	<b>143</b>	219
Share-based payment	以股份為基礎付款	<b>695</b>	630
		<b>18,448</b>	18,156

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

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

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

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

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**24. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS***(Continued)*

- (b) In January 2011, the Company and Eminence entered into employment agreements with Mr. Koon Wing Yee to act as general manager of the Company and Eminence. The employment agreements, which constitute connected transactions, 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\$355,000 for the Company with effect from 1 April 2023 and HK\$475,000 for Eminence with effect from 1 April 2023. The remuneration of Mr. Koon Wing Yee as general manager of the Company and Eminence during the six months ended 30 September 2023 was HK\$4,027,000 (six months ended 30 September 2022: HK\$4,500,000). The remuneration was included in the "compensation of key management personnel" in (a) above. Mr. Koon Wing Yee was resigned with effect from 1 September 2023.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 13.51% (31 March 2023: 18.98%) equity interest of the Company through an entity wholly-owned by her at 30 September 2023.

**24. 關連人士交易／關連交易(續)**

- (b) 於2011年1月，本公司及高山與官永義先生訂立僱用協議，僱用其為本公司及高山之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整至355,000港元(就本公司而言)自2023年4月1日生效及475,000港元(就高山而言)自2023年4月1日生效。於截至2023年9月30日止六個月，官永義先生作為本公司及高山總經理之酬金為4,027,000港元(截至2022年9月30日止六個月：4,500,000港元)。薪酬已包括在以上(a)之「主要管理人員之薪酬」內。官永義先生於2023年9月1日辭任。

官永義先生為雷玉珠女士之配偶，其為本公司董事。雷玉珠女士亦於2023年9月30日透過一間其全資擁有之實體持有本公司13.51%(2023年3月31日：18.98%)股本權益。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

**24. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS**

(Continued)

- (c) During the current interim period, 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 and Ms. Koon Ho Yan Candy.
- (d) During the current interim period, the Group paid HK\$2,166,000 (six months ended 30 September 2022: HK\$271,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Chun Ting (six months ended 30 September 2022: Mr. Koon Wing Yee), which is recognised in profit or loss as “advertising expense”.

**24. 關連人士交易／關連交易(續)**

- (c) 於本中期期間，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共144,000港元(截至2022年9月30日止六個月：144,000港元)。
- (d) 於本中期期間，本集團支付2,166,000港元(截至2022年9月30日止六個月：271,000港元)予永義足球隊有限公司(一間由官俊廷先生(截至2022年9月30日止六個月：官永義先生)控制之公司)於損益確認為「廣告開支」。

**25. COMMITMENTS****25. 承擔**

	<b>30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of		
— limited partnership interest (note)	<b>8,361</b>	19,635

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 25. COMMITMENTS (Continued)

Note:

The amount at 30 September 2023 represented US\$1,100,000 (equivalent to HK\$8,361,000) (31 March 2023: US\$2,500,000 (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 Eminence's announcements dated 27 March 2019 and 10 May 2019.

## 25. 承擔(續)

附註：

於2023年9月30日涉及以有限合夥人身分認購有限合夥的權益的金額為1,100,000美元(相當於8,361,000港元)(2023年3月31日：2,500,000美元(相當於19,635,000港元))。有限合夥的目的主要為透過投資亞太區及歐洲股權及股權相關證券及具有相似投資重點的投資組合基金，以獲得資本增值。有限合夥的業務將由單一普通合夥人(「**普通合夥人**」)經營及管理，彼將作為有限合夥的代理人，而有限合夥的投資委員會(由與本集團概無關連的個人組成)將參照投資目標決定及批准有限合夥的一切投資及撤資決策。有限合夥的有限合夥人(包括本集團)不會在業務及事務管理或經營上參與有限合夥的營運，惟獲普通合夥人書面同意除外。該交易的詳情載於高山日期為2019年3月27日及2019年5月10日的公佈。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2023

截至2023年9月30日止六個月

## 26. SHARE OPTION SCHEMES

On 5 July 2012, a share option scheme (the “**2012 EI Scheme**”) was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company might at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme was valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended, and expired on 4 July 2022.

On 30 August 2021, the Company granted share options to eligible persons to subscribe for a total of 365,000 ordinary shares of HK\$0.1 each in the share capital of the Company, subject to acceptance of the eligible persons and upon the terms and conditions of the 2012 EI Scheme. Among the share options granted, 146,000 share options were granted to directors of the Company who are also substantial shareholders of the Company and 219,000 share options were granted to employees of the Company who are associates of the substantial shareholders of the Company. The share options granted can be exercised on or before 29 August 2031 with an exercise price of HK\$3.99. During the six months ended 30 September 2023, 73,000 share options were forfeited because of the resignation of Mr. Koon Wing Yee as an employee of the Company with effect from 1 September 2023. No share options were granted, exercised or lapsed during the six months ended 30 September 2023.

## 26. 購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃(「**2012年永義國際購股權計劃**」)。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事(包括任何執行及非執行董事)、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計十年內一直生效，並於2022年7月4日到期。

於2021年8月30日，本公司向合資格人士授出購股權，以合共認購本公司股本中365,000股每股面值0.1港元的普通股，惟須待合資格人士接納及受限於2012年永義國際購股權計劃之條款及條件。於所授出的購股權中，146,000份購股權授予亦屬本公司主要股東的本公司董事，而219,000份購股權則授予屬本公司主要股東聯繫人士之本公司僱員。授予之購股權可於2031年8月29日或之前予以行使，行使價為3.99港元。截至2023年9月30日止六個月，由於官永義先生辭任本公司僱員，故73,000份購股權已被沒收，自2023年9月1日起生效。截至2023年9月30日止六個月，概無購股權獲授出、行使或失效。



Easyknit International Holdings Limited

永義國際集團有限公司

(Stock Code 股份代號 : 1218)

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