



EMINENCE ENTERPRISE LIMITED 高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 616)



INTERIM REPORT 中期業績報告

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024年9月30日止六個月

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Executive Committee

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

董事會

執行董事

賴羅球先生
(主席兼首席行政總裁)
雷玉珠女士
(副主席)
鄭長添先生

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

董事委員會

審核委員會

簡嘉翰先生(主席)
劉善明先生
吳冠賢先生

薪酬委員會

劉善明先生(主席)
簡嘉翰先生
吳冠賢先生
賴羅球先生

提名委員會

吳冠賢先生(主席)
簡嘉翰先生
劉善明先生
賴羅球先生

執行委員會

賴羅球先生(主席)
雷玉珠女士
鄭長添先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Lee Po Wing

公司秘書

李寶榮先生

AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim
Ms. Lui Yuk Chu

法定代表人

鄭長添先生
雷玉珠女士

AUDITOR

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

核數師

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

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

法律顧問

香港法律：
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

百慕達法律：
康德明律師事務所

PRINCIPAL BANKER

Hang Seng Bank Limited

主要往來銀行

恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS

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

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

百慕達主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

股份代號

香港聯合交易所(主板) : 616

WEBSITE ADDRESS

www.eminence-enterprise.com

網址

www.eminence-enterprise.com

Financial Highlights

財務概要

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

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
RESULTS	業績		
Continuing operations	持續經營業務		
Revenue	營業額	16,747	15,256
Gross profit	毛利	14,325	13,726
Loss before taxation	除稅前虧損	(244,297)	(149,710)
Loss for the period from continuing operations	來自持續經營業務的 本期間虧損	(237,712)	(149,150)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務的 本期間虧損	(5,656)	(9,113)
Loss for the period attributable to owners of the Company	本公司股東應佔 本期間虧損	(243,368)	(158,263)
		HK\$	HK\$
		港元	港元
LOSS PER SHARE	每股虧損		
From continuing and discontinued operations	來自持續經營及已終止 經營業務		
- Basic	- 基本	(0.77)	(2.28)
- Diluted	- 攤薄	(0.77)	(2.28)
From continuing operations	來自持續經營業務		
- Basic	- 基本	(0.75)	(2.15)
- Diluted	- 攤薄	(0.75)	(2.15)

Financial Highlights

財務概要

		30 September 2024 2024年 9月30日 HK\$'000 千港元	31 March 2024 2024年 3月31日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Total assets	總資產	5,145,056	5,408,807
Total liabilities	總負債	(2,208,319)	(2,361,611)
Equity attributable to owners of the Company	本公司股東應佔 權益	2,936,737	3,047,196

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Eminence Enterprise Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2024 (the “Period”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “Audit Committee”).

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to the shareholders of the Company (the “Shareholders”) for the Period was approximately HK\$243,368,000 as compared to a loss of approximately HK\$158,263,000 for the corresponding period in 2023 (“2023 Period”). The unaudited consolidated loss from continuing operations for the Period was approximately HK\$237,712,000 as compared with 2023 Period of a loss of approximately HK\$149,150,000. The unaudited consolidated loss from discontinued operation for the Period was approximately HK\$5,656,000, as compared with 2023 Period of a loss of approximately HK\$9,113,000. The increase in consolidated net loss was mainly attributable to, among other things, (i) the increase in loss on changes in fair value of investment properties; (ii) the net loss on changes in fair value of financial assets at fair value through profit or loss; (iii) the loss on modification of terms of convertible note; and (iv) the increase in finance costs, which were partially offset by the decrease in write-down on properties held for development for sale, net.

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2024年9月30日止六個月(「本期期間」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

中期業績

於本期間，本公司股東(「股東」)應佔本集團之未經審核綜合虧損約為243,368,000港元，相比2023年同期(「2023期間」)之虧損約為158,263,000港元。於本期間，來自持續經營業務的未經審核綜合虧損約為237,712,000港元，較2023期間之虧損相比則約為149,150,000港元。於本期間，來自已終止經營業務的未經審核綜合虧損約為5,656,000港元，較2023期間之虧損相比則約為9,113,000港元。綜合淨虧損增加主要由於(其中包括)(i)投資物業之公平值變動虧損增加；(ii)按公平值計入損益之金融資產之公平值變動虧損淨額；(iii)修訂可換股票據條款之虧損；及(iv)融資成本增加被持作出售發展物業之減值淨額減少所部分抵銷。

Management Discussion and Analysis

管理層討論及分析

INTERIM RESULTS (CONTINUED)

The basic and diluted loss per share from (i) continuing and discontinued operations; and (ii) continuing operations for the Period were approximately HK\$0.77 and HK\$0.75 (2023 Period basic and diluted loss per share: approximately HK\$2.28 and HK\$2.15) respectively.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2023 Period: nil).

BUSINESS REVIEW

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

(i) Property Development

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

中期業績(續)

於本期間，來自(i)持續經營及已終止經營業務；及(ii)持續經營業務的每股基本及攤薄虧損分別約為0.77港元及0.75港元(2023期間每股基本及攤薄虧損：約2.28港元及2.15港元)。

中期股息

董事會不建議就本期間派發中期股息(2023期間：無)。

業務回顧

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

(i) 物業發展

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

業務回顧(續)

(i) Property Development (continued)

(i) 物業發展(續)

(a) *Project Matheson Street*

As at 30 September 2024, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as “THE HEDON”. The total area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginz-style building. Occupation permit was obtained in February 2024.

(a) 勿地臣街項目

於2024年9月30日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11號，名為「THE HEDON」之物業。該物業總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。佔用許可證已於2024年2月取得。

(b) *Project King Lam Street*

As at 30 September 2024, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as “One Two One”. The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Occupation permit was obtained in May 2024.

(b) 瓊林街項目

於2024年9月30日，本集團(透過其間接全資附屬公司)擁有位於香港九龍瓊林街121號，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。佔用許可證已於2024年5月取得。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(i) Property Development (continued)

(c) *Project Kennedy Town*

As at 30 September 2024, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“Davis Street”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“Catchick Street”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. The Group will develop the combined site into a commercial and/or residential mixed-use development to maximize its usage. Superstructure works have been commenced and the project is expected to complete in last quarter of 2025.

(d) *Project Fung Wah*

As at 30 September 2024, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “Fung Wah Factorial Building”). The total site area is approximately 9,206 square feet. The site will be developed into a high-rise modern industrial building to maximize its usage. In light of the current market condition, change of the development plan will still be considered. Foundation work is underway and the project is expected to complete in 2026.

業務回顧(續)

(i) 物業發展(續)

(c) *堅尼地城項目*

於2024年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「爹核士街」)；及(ii)香港吉席街93及95號(「吉席街」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎。本集團將合併地盤發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現已開展上蓋工程，而該項目預期將於2025年最後一季完工。

(d) *豐華項目*

於2024年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「豐華工業大廈」)之地盤。該地盤總面積約為9,206平方呎。該地盤將被發展為高層現代化工業大廈，以發揮其最大用途。鑒於現行市況，仍將考慮更改發展計劃。現正進行地基工程，而該項目預期將於2026年完工。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment

The Group's other core business is property investment.

During the Period, the total rental income of the Group recorded from continuing operations, representing an increase of approximately 12.7% to approximately HK\$15,835,000 (2023 Period: approximately HK\$14,049,000).

Hong Kong

In Hong Kong, the Group owned residential, commercial and industrial units and land with attached structure with a total carrying amount of approximately HK\$1,090,800,000 as at 30 September 2024 (31 March 2024: approximately HK\$1,176,600,000). For the Period, the Group recorded property rental income of approximately HK\$15,099,000 (2023 Period: approximately HK\$13,283,000), representing an increase of approximately 13.7% as compared with 2023 Period, which is primarily attributable to the rental income from the Project Matheson Street.

業務回顧(續)

(ii) 物業投資

本集團的另一項主要業務為物業投資。

於本期間內，本集團來自持續經營業務錄得租金收入總額增加約為12.7%至約為15,835,000港元(2023期間：約14,049,000港元)。

香港

2024年9月30日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,090,800,000港元(2024年3月31日：約1,176,600,000港元)。於本期間，本集團錄得物業租金收入約為15,099,000港元(2023期間：約13,283,000港元)，較2023期間增加約為13.7%，該增加主要由於來自勿地臣街項目的租金收入。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment (continued)

Singapore

In Singapore, the Group owned one (31 March 2024: one) residential unit with a total carrying amount of HK\$72,216,000 as at 30 September 2024 (31 March 2024: approximately HK\$73,843,000). For the Period, the Group received property rental income of approximately HK\$736,000 (2023 Period: approximately HK\$766,000), representing a decrease of approximately 3.9% as compared with 2023 Period, due to completion of disposal of one residential unit in July 2023.

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

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government.

業務回顧(續)

(ii) 物業投資(續)

新加坡

於2024年9月30日，本集團於新加坡擁有一個(2024年3月31日：一個)住宅單位，總賬面值為72,216,000港元(2024年3月31日：約73,843,000港元)。於本期間，由於於2023年7月完成出售一個住宅單位，本集團收取物業租金收入約為736,000港元(2023期間：約766,000港元)，較2023期間減少約為3.9%。

中華人民共和國(「中國」)

根據本集團與鎮政府於2022年10月5日簽訂的土地收儲協議，鎮政府已收回湖州的土地及樓宇。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment (continued)

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

The financial results of the property investment in the PRC was classified as discontinued operation. The compensation amount was received by the Group in full in February 2024, and the Huzhou Properties were resumed by the Huzhou Government, and accordingly, the Huzhou Properties were no longer accounted for in the financial statements of the Group as at 30 September 2024.

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

業務回顧(續)

(ii) 物業投資(續)

中華人民共和國(「中國」)(續)

於中國的物業投資的財務業績已被分類為已終止經營業務。於2024年2月，本集團已全數收取補償金額，而湖州物業已交回湖州政府；因此，於2024年9月30日，湖州物業不再計入本集團的財務報表。

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

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired and disposed of listed equity securities and other investment products. The Group recorded fair value loss in securities and other investments from continuing operations of approximately HK\$23,180,000 (2023 Period: gain of approximately HK\$2,522,000). During the Period, the Group did not record fair value gain in investment in securities and others from discontinued operation (2023 Period: gain of approximately HK\$202,000). As a result, the Group reported segment loss from continuing operations of approximately HK\$23,242,000 (2023 Period: segment gain of approximately HK\$2,154,000) during the Period. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$37,000 during the Period (2023 Period: approximately HK\$25,000).

業務回顧(續)

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入及出售上市股本證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值虧損約為23,180,000港元(2023期間：收益約2,522,000港元)。於本期間內，本集團並無錄得來自已終止經營業務的證券及其他投資之公平值收益(2023期間：收益約202,000港元)。因此，於本期間內，本集團來自持續經營業務錄得分部虧損約為23,242,000港元(2023期間：分部收益約2,154,000港元)。於本期間內，本集團來自持續經營業務從上市證券投資中獲得股息收入約為37,000港元(2023期間：約25,000港元)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

業務回顧(續)

(iii) Investment in Securities and Others (continued)

As at 30 September 2024, the Group's investment in equity securities listed in Hong Kong and overseas amounted to approximately HK\$37,004,000 (31 March 2024: approximately HK\$47,124,000). This value represented an investment portfolio comprising 6 (31 March 2024: 8) equity securities which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and an overseas recognised stock exchange. The movements during the Period were (a) net disposal of securities investments which had a fair value of approximately HK\$2,085,000; (b) purchase of securities investments of approximately HK\$600,000; and (c) net decrease in market value of securities investments in the amount of approximately HK\$8,635,000.

(iii) 證券及其他投資(續)

於2024年9月30日，本集團於香港及海外上市之證券投資金額約為37,004,000港元(2024年3月31日：約47,124,000港元)。該價值對應的投資組合包括6隻(2024年3月31日：8隻)於香港聯合交易所有限公司(「聯交所」)及海外認可的證券交易所上市之權益證券。於本期間內之變動乃由於(a)淨出售證券投資之公平值約為2,085,000港元；(b)購入證券投資約600,000港元；及(c)證券投資市值金額淨減少約為8,635,000港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iii) Investment in Securities and Others (continued)

The Group held significant securities investments as at 30 September 2024 as below:

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the Period	Fair value gain/(loss) for the Period	Fair value at 30 September 2024	Approximate percentage of total assets of the Group at 30 September 2024
公司名稱(股份代號)	持有股份數目	佔公司已發行總股本/投資總額之持股概約百分比	投資成本/收購成本 HK\$'000 千港元	本期間之股息收入 HK\$'000 千港元	本期間之公平值收益/(虧損) HK\$'000 千港元	於2024年9月30日之公平值 HK\$'000 千港元	於2024年9月30日佔本集團總資產之概約百分比
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	33,126,000	2.10	38,195	-	(6,625)	26,501	0.52
Symphony Holdings Limited (1223) 新濠集團有限公司(1223)	7,170,000	0.24	6,494	35	-	5,736	0.11
Easyknit International Holdings Limited (1218) 永義國際集團有限公司(1218)	1,726,000	2.33	6,468	-	(1,157)	3,504	0.07
Other listed shares* 其他上市股份*	1,126,600	N/A 不適用	2,498	2	(853)	1,263	0.02
Grand total: 總計:			53,655	37	(8,635)	37,004	0.72

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

業務回顧(續)

(iii) 證券及其他投資(續)

於2024年9月30日，本集團持有以下重大證券投資：

* 其他上市股份包括分別在聯交所上市的一間主板及一間創業板的公司股份及在海外認可的證券交易所上市的一間的公司股份。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

業務回顧(續)

(iii) Investment in Securities and Others (continued)

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

(iii) 證券及其他投資(續)

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

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited (“City China”), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China’s source of funding is financed by the Group’s internal resources. During the Period, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$682,000 (2023 Period: approximately HK\$1,207,000), representing a decrease of approximately 43.5% as compared with 2023 Period. During the Period, the Group had not recorded any interest income from loan financing business from discontinued operation (2023 Period: nil). The segment loss of loan financing business from continuing operations was approximately HK\$655,000 for the Period (2023 Period: segment profit of approximately HK\$343,000). The outstanding principal amount of loans receivable as at 30 September 2024 was approximately HK\$28,907,000 (31 March 2024: approximately HK\$31,023,000). During the Period, impairment allowance was recognised in profit or loss in its loan financing business from continuing operations amounting to approximately HK\$616,000 (2023 Period: reversal of impairment allowance of approximately HK\$473,000). During the Period, no impairment allowance was recognized in profit or loss in its loan financing business from discontinued operation (2023 Period: nil).

業務回顧(續)

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間內，本集團錄得來自持續經營業務的貸款融資業務之利息收入約為682,000港元(2023期間：約1,207,000港元)，較2023期間相比減少約43.5%。於本期間內，本集團無收取任何來自已終止經營業務的貸款融資業務之利息收入(2023期間：無)。於本期間，持續經營業務的貸款融資業務之分部虧損約為655,000港元(2023期間：分部溢利約343,000港元)。於2024年9月30日，應收貸款之未償還本金金額約為28,907,000港元(2024年3月31日：約31,023,000港元)。於本期間內，就來自持續經營業務的貸款融資業務於損益確認之減值撥備約為616,000港元(2023期間：減值撥備撥回約473,000港元)。於本期間內，就來自已終止經營業務的貸款融資業務於損益確認之減值撥備為無(2023期間：無)。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

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

業務回顧(續)

(iv) 貸款融資(續)

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

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group continues to adopt stringent loan review procedures and remains prudent approach on values of collaterals by strengthening its overall credit risk management and control mechanism in its loan financing business. For collection of overdue loans, the Group discusses settlement plans with related borrowers, issues demand letters and subsequently initiates legal actions and court proceedings in order to recover the loans. During the Period, the Group closely monitored and regularly reviewed its loan portfolio and assessed the values of collaterals to ensure the quality of securities held for the loans receivable.

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

業務回顧(續)

(iv) 貸款融資(續)

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對抵押品價值保持審慎態度。就催收逾期貸款而言，本集團與相關借款人商討清償方案，發出要求償還書，並其後採取法律行動及法庭訴訟以收回貸款。於本期間內，本集團密切監測及定期審閱其貸款組合並評估抵押品價值，以確保應收貸款持有的擔保品質。

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$28,907,000 as at 30 September 2024 (31 March 2024: approximately HK\$31,023,000), from a few borrowers with approximately 53% (31 March 2024: approximately 55%) of the balance were secured by properties with estimated fair values of HK\$17,630,000 (31 March 2024: HK\$17,745,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 30 September 2024 amounted to HK\$13,521,000 (31 March 2024: 14,052,000). The largest borrower of the Group by itself and together with the other four (4) largest borrowers of the Group accounted for approximately 32% (31 March 2024: approximately 31%) and approximately 94% (31 March 2024: approximately 93%) respectively of the loans receivable of the Group as at 30 September 2024. During the Period, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three (3)-year loan period paid in one lump sum at drawdown date) to 8% (2023 Period: 0% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 9.

業務回顧(續)

(iv) 貸款融資(續)

本集團就應收貸款的信貸風險集中度，於2024年9月30日約為28,907,000港元(2024年3月31日：約31,023,000港元)，來自少數借款人約為53%(2024年3月31日：約55%)由估計公平值為17,630,000港元(2024年3月31日：17,745,000港元)的物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2024年9月30日，無抵押應收貸款為13,521,000港元(2024年3月31日：14,052,000港元)。於2024年9月30日，本集團最大借款人本身及連同本集團其他四(4)大借款人分別佔本集團應收貸款約32%(2024年3月31日：約31%)及約94%(2024年3月31日：約93%)。於本期間內，本集團之定息應收貸款每年利率介乎0厘(包括一次性預付費用，相當於三(3)年貸款期間貸款金額的9%於提款日一次性支付)至8厘(2023期間：0厘至8厘)，而本集團貸款融資業務借款人總數為9名。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 30 September 2024, allowance for loans receivable amounted to approximately HK\$1,693,000 (31 March 2024: approximately HK\$1,077,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 30 September 2024.

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

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

業務回顧(續)

(iv) 貸款融資(續)

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2024年9月30日，應收貸款撥備約為1,693,000港元(2024年3月31日：約1,077,000港元)。除以作信貸減值的應收貸款外，於2024年9月30日，概無逾期的應收貸款。

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

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 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 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

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

業務回顧(續)

(iv) 貸款融資(續)

- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；及
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

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

The management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances.

The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$3,300,000 were received from the borrowers during the Period.

業務回顧(續)

(iv) 貸款融資(續)

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

管理層在考慮公開領域的相關信息後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。

管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為3,300,000港元。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2024, total assets of the Group amounted to approximately HK\$5,145,056,000 (31 March 2024: approximately HK\$5,408,807,000). In terms of financial resources as at 30 September 2024, the Group's total bank balances and cash was approximately HK\$127,307,000 (31 March 2024: approximately HK\$299,717,000).

As at 30 September 2024, the Group has total bank borrowings of approximately HK\$1,992,797,000 (31 March 2024: approximately HK\$2,066,734,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.7 (31 March 2024: approximately 0.7). As at 30 September 2024, the Group's current ratio was approximately 3.4 (31 March 2024: approximately 3.2).

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

財務回顧

流動資金及財務資源

於2024年9月30日，本集團之資產總額約為5,145,056,000港元(2024年3月31日：約5,408,807,000港元)。財務資源方面，於2024年9月30日，本集團之銀行結餘及現金總額約為127,307,000港元(2024年3月31日：約299,717,000港元)。

於2024年9月30日，本集團之銀行借貸總額約為1,992,797,000港元(2024年3月31日：約2,066,734,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.7(2024年3月31日：約0.7)。於2024年9月30日，本集團流動比率約為3.4(2024年3月31日：約3.2)。

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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Liquidity and Financial Resources (continued)

流動資金及財務資源(續)

2023 Convertible Note

2023年可換股票據

Set out below are the particulars of the outstanding convertible note of the Company as at 30 September 2024:

以下為本公司於2024年9月30日未兌換之可換股票據：

Holder of the 2023 Convertible Note 2023年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$209,000,000 209,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$209,000,000 209,000,000港元
Interest rate 利率	:	5% per annum 每年5厘
Issue date 發行日期	:	20 February 2023 2023年2月20日
Maturity date 到期日	:	19 February 2028 2028年2月19日
Conversion price 兌換價	:	HK\$0.18* (subject to adjustments) 0.18港元*(可予調整)

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

2023 Convertible Note (continued)

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

- * With respect to the 2023 Convertible Note, (i) upon the effective of the capital reorganisation on 19 July 2023, the conversion price had been adjusted from HK\$0.106 to HK\$4.24 per conversion share and the number of the conversion shares had been then adjusted from 1,971,698,113 to 49,292,452 conversion shares; (ii) upon completion of placing of new shares under specific mandate on 3 August 2023, the conversion price had been further adjusted to HK\$3.70 per conversion share and the number of the conversion shares had been further adjusted to 56,486,486 conversion shares; and (iii) upon completion of placing of new shares under specific mandate and the effective of amendments to the terms of the 2023 Convertible Note on 17 April 2024, the conversion price had been further adjusted to HK\$0.18 per conversion share and the number of the conversion shares had been further adjusted to 1,161,111,111 conversion shares.

For further information, please refer to the section headed “Placing of New Shares under Specific Mandate” below.

財務回顧(續)

流動資金及財務資源(續)

2023年可換股票據(續)

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

- * 就2023年可換股票據而言，(i)股本重組於2023年7月19日生效後，兌換價已由每股兌換股份0.106港元調整至4.24港元，而兌換股份數目則由1,971,698,113調整為49,292,452股兌換股份；(ii)於2023年8月3日根據特別授權配售新股份完成後，兌換價已進一步調整至每股兌換股份3.70港元，而兌換股份數目則進一步調整至56,486,486股兌換股份；及(iii)於2024年4月17日根據特別授權配售新股份完成後及經修訂2023年可換股票據之條款生效後，兌換價已進一步調整至每股兌換股份0.18港元，而兌換股份數目則進一步調整至1,161,111,111股兌換股份。

詳細資料請參閱下列「根據特別授權配售新股份」章節。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Secured Bank Borrowings

有抵押銀行借貸

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值 如下(根據貸款 協議所列之預定 還款日期)：		
- within one year	- 一年內	1,076,572	1,161,664
- within a period of more than one year but not exceeding two years	- 多於一年但 不超過兩年 期間內	860,436	834,368
- within a period of more than two years but not exceeding five years	- 多於兩年但 不超過五年 期間內	39,093	50,800
- within a period of more than five years	- 超過五年期間內	16,696	19,902
		1,992,797	2,066,734
Less: Amount due within one year shown under current liabilities	減：於流動負債項下 之一年內到期 之金額	(1,076,572)	(1,161,664)
Amount due after one year shown under non-current liabilities	於非流動負債項下之 一年後到期之金額	916,225	905,070

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FINANCIAL REVIEW (CONTINUED)

Secured Bank Borrowings (continued)

During the current interim period, the Group obtained new bank loans amounting to HK\$162,187,000 (six months ended 30 September 2023: HK\$214,628,000) and repaid bank loans amounting to HK\$236,124,000 (six months ended 30 September 2023: HK\$65,972,000).

At 30 September 2024, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 0.7% to 1.8%, fixed interest rate at 9% (31 March 2024: HIBOR plus 0.7% to 1.8%, Secured Overnight Financing Rate plus 0.8%) per annum, with effective interest ranging from 4.5% to 9.0% (31 March 2024: 5.3% to 6.4%) per annum.

Charges on Assets

As at 30 September 2024, the Group had bank loans amounting to approximately HK\$1,992,797,000 (31 March 2024: approximately HK\$2,066,734,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,059,800,000 (investment properties), approximately HK\$1,862,755,000 (properties held for development for sale), approximately HK\$1,721,169,000 (properties held for sale) and HK\$72,216,000 (assets classified as held for sale) respectively (31 March 2024: approximately HK\$1,211,443,000, HK\$2,520,754,000, HK\$1,065,891,000 and nil respectively).

財務回顧(續)

有抵押銀行借貸(續)

於本中期期間，本集團取得金額為162,187,000港元(截至2023年9月30日止六個月：214,628,000港元)之新銀行貸款及償還銀行貸款金額為236,124,000港元(截至2023年9月30日止六個月：65,972,000港元)。

於2024年9月30日，本集團之有抵押銀行借貸年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加0.7%至1.8%，固定利率9%(2024年3月31日：香港銀行同業拆息加0.7%至1.8%，擔保隔夜融資利率加0.8%)，其實際年利率介乎4.5%至9.0%(2024年3月31日：5.3%至6.4%)。

資產抵押

於2024年9月30日，本集團之銀行貸款約為1,992,797,000港元(2024年3月31日：約2,066,734,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,059,800,000港元(投資物業)、約為1,862,755,000港元(持作出售物業)及72,216,000港元(分類為持作出售之資產)(2024年3月31日：分別約1,211,443,000港元、2,520,754,000港元、1,065,891,000港元及無)。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Exposure of Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2024 (31 March 2024: nil).

Capital Structure

As at 30 September 2024, the total number of issued ordinary shares of the Company ("Share(s)") was 338,148,116 (31 March 2024: 103,148,116 Shares) and the nominal value per Share was HK\$0.01 (31 March 2024: HK\$0.01).

For movements of the total number of issued Shares during the Period, please refer to the section headed "Placing of New Shares under Specific Mandate" below.

財務回顧(續)

外匯波動之風險

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

或然負債

於2024年9月30日，本集團並無任何重大或然負債(2024年3月31日：無)。

股本結構

於2024年9月30日，本公司已發行普通股(「股」)總數為338,148,116股(2024年3月31日：103,148,116股)，而每股面值為0.01港元(2024年3月31日：0.01港元)。

於本期間內有關已發行股份總數的變動，請參閱下列「根據特別授權配售新股份」章節。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Capital Expenditures and Capital Commitments

資本開支及資本承擔

Capital Expenditures

資本開支

During the Period, the Group invested approximately HK\$11,000 (2023 Period: approximately HK\$27,000) in the purchase of property, plant and equipment. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

於本期間內，本集團投資約11,000港元(2023期間：約27,000港元)購置物業、廠房及設備。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

Capital Commitments

資本承擔

As at 30 September 2024, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (31 March 2024: approximately HK\$4,418,000).

於2024年9月30日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2024年3月31日：約4,418,000港元)。

Changes in Fair Value of Investment Properties

投資物業之公平值變動

During the Period, there was a loss of approximately HK\$55,107,000 on changes in fair value of investment properties from continuing operations (2023 Period: loss of approximately HK\$12,242,000). During the Period, the loss on changes in fair value of investment properties from discontinued operation was nil (2023 Period: loss of approximately HK\$6,196,000).

於本期間內，來自持續經營業務投資物業之公平值變動產生虧損約為55,107,000港元(2023期間：虧損約為12,242,000港元)。於本期間內，來自終止經營業務的投資物業之公平值變動產生虧損為零(2023期間：虧損約6,196,000港元)。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Finance Costs

Finance costs from continuing operations were approximately HK\$51,719,000 for the Period, representing an increase of approximately HK\$27,706,000 or approximately 115.4% from approximately HK\$24,013,000 in 2023 Period. Included in the finance costs, approximately HK\$14,003,000 (2023 Period: approximately HK\$8,589,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2024

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in the Company's annual report for the year ended 31 March 2024.

Placing of New Shares under Specific Mandate

On 23 January 2024, the Company entered into a conditional placing agreement pursuant to which a total of 235,000,000 placing shares will be placed by the placing agent to not less than six (6) placees at the placing price of HK\$0.18 per placing share, representing approximately 69.5% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$41,877,000 would be used for repayment of the Group's bank borrowings and general working capital of the Group. The placing was completed on 17 April 2024. Further information can be found in the Company's announcements dated 23 January and 17 April 2024, and the Company's circular dated 29 February 2024.

財務回顧(續)

融資成本

來自持續經營業務融資成本由2023期間約24,013,000港元增加約27,706,000港元或約115.4%至本期間約51,719,000港元，其中約14,003,000港元(2023期間：約8,589,000港元)為可換股票據之實際利息支出。

自2024年3月31日起變動

除已披露者外，本集團的財務報表或本公司截至2024年3月31日止年度之年報中所披露的資料並無其他重大變動。

根據特別授權配售新股份

於2024年1月23日，本公司訂立有條件配售協議，據此，配售代理將以每股配售股份0.18港元之配售價向不少於六(6)名承配人配售合共235,000,000股配售股份，佔本公司經配發及發行配售股份擴大後之已發行股本約69.5%。配售事項所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為41,877,000港元，將用作償還本集團的銀行借貸及本集團一般營運資金。有關配售事項已於2024年4月17日完成。詳細資料請參閱本公司日期為2024年1月23日及4月17日之公佈以及本公司日期為2024年2月29日之通函。

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管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Connected Transaction — Proposed Alterations of terms of the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares

On 23 January 2024, the Company entered into a deed of amendment with Goodco pursuant to which the conversion price of the convertible notes issued by the Company with principal amount of HK\$209,000,000 would be adjusted from HK\$3.70 to HK\$0.18 per conversion share and an early redemption provision was altered to give the Company and Goodco the right to redeem the convertible notes at any time, in whole or in part. The number of conversion shares would be adjusted from 56,486,486 to 1,161,111,111. The aforesaid placing of new shares was approved in the special general meeting of the Company on 27 March 2024 and the conditions precedent under the deed of amendment were fulfilled on 17 April 2024. Accordingly, the placing of new shares and amendment of terms of the 2023 Convertible Note were completed on 17 April 2024. The modification of the terms is determined to be substantial and hence will result in the extinguishment of the original liability component of the 2023 Convertible Note and the recognition of new liability and equity components. Accordingly, the difference between the fair value of the new liability component and the carrying amount of the original liability component was recognised in profit or loss during the period ended 30 September 2024. Further information can be found in the Company's announcements dated 23 January and 17 April 2024, and the Company's circular dated 6 March 2024.

財務回顧(續)

關連交易 — 建議修訂2023年可換股票據之條款及建議授出特別授權以發行兌換股份

於2024年1月23日，本公司與佳豪訂立修訂契據，據此，本公司發行本金金額為209,000,000港元之可換股票據之兌換價由每股兌換股份3.70港元調整為0.18港元，並更改提前贖回條款，賦予本公司及佳豪隨時贖回全部或部分可換股票據之權利。兌換股份數目將由56,486,486股調整至1,161,111,111股。上述配售新股份已於2024年3月27日本公司股東特別大會上獲得批准以及修訂契據項下的先決條件已於2024年4月17日獲達成。因此，配售新股份及2023年可換股票據條款修訂已於2024年4月17日完成。修訂條款被認為實質性，故將導致2023年可換股票據的原有負債部份終止確認，並確認新的負債和權益部分。因此，新負債部分的公平值與原有負債部分賬面價值之間的差額已於截至2024年9月30日止期間內於損益確認。詳細資料請參閱本公司日期為2024年1月23日及4月17日之公佈以及本公司日期為2024年3月6日之通函。

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FINANCIAL REVIEW (CONTINUED)

Major Transaction — Disposal of Limited Partnership Interest

On 31 May 2024, the Group entered deeds of assignment with independent third parties pursuant to which the Group agreed to assign and transfer all of the rights, title and interests in a limited partnership at a consideration of USD3,700,000 (equivalent to HK\$28,971,000).

The disposal was approved by the Shareholders at a special general meeting of the Company held on 17 July 2024.

During the Period, all the conditions precedent to the disposal had been fulfilled and completion of the disposal took place in July 2024.

Further information can be found in the Company's announcement and circular dated 31 May 2024 and 24 June 2024 respectively.

Major Transaction — Disposal of Property in Hong Kong

On 28 June 2024, the Group, entered into a preliminary sale and purchase agreement with an independent third party, pursuant to which the Group agreed to sell, and the independent third party agreed to purchase, the property at a consideration of HK\$36,000,000, subject to fulfilment of the conditions precedent as stipulated in the preliminary sale and purchase agreement.

財務回顧(續)

主要交易 — 出售有限合夥公司權益

於2024年5月31日，本集團與獨立第三方訂立出讓契據，據此，本集團同意出讓及轉售有限合夥公司的權益的所有權利、所有權及權益，代價為3,700,000美元(相當於28,971,000港元)。

有關出售事項已於本公司2024年7月17日舉行之股東特別大會上獲得批准。

於本期間內，出售事項的所有先決條件已獲達成，而出售事項已於2024年7月完成。

詳細資料請參閱本公司日期分別為2024年5月31日之公佈及2024年6月24日之通函。

主要交易 — 出售香港物業

於2024年6月28日，本集團與一名獨立第三方訂立臨時買賣合約，據此，本集團同意出售，而該獨立第三方同意按代價36,000,000港元購買該物業，惟須達成臨時買賣合約規定的先決條件。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Major Transaction — Disposal of Property in Hong Kong (continued)

The property situated at Ground Floor, No. 148 Johnston Road, Hong Kong which comprises a shop on the ground floor in a fifteen (15)-storey residential and commercial composite building with a saleable area of approximately 516 sq. ft. (equivalent to approximately 47.94 sq. m.) plus a yard of approximately 62 sq. ft. (equivalent to approximately 5.76 sq. m.).

The disposal was approved by the Shareholders at a special general meeting of the Company held on 13 August 2024.

During the Period, all the conditions precedent to the disposal had been fulfilled and completion of the disposal took place in September 2024.

Further information can be found in the Company's announcement and circular dated 28 June 2024 and 22 July 2024 respectively.

Major Transaction — Disposal of Property in Singapore

An agreement was entered into between the Group (as vendor) and an independent third party (as purchaser), in relation to the grant and exercise of the option on 24 July 2024 to purchase the four-bedroom residential apartment units with a gross floor area of approximately 268 sq. m. (equivalent to approximately 2,885 sq. ft.) located on the eighteenth storey of a thirty-storey block within a condominium development of 15 Ardmore Park #18-02, Ardmore Park, Singapore 259959 at a sale price of S\$12,000,000 (equivalent to approximately HK\$72,216,000).

財務回顧(續)

主要交易 — 出售香港物業(續)

該物業位於香港莊士敦道148號地下，包括一棟十五(15)層住宅及商業綜合大樓地下的一間店舖，其實用面積約為516平方呎(相當於約47.94平方米)，加上庭院約62平方呎(相當於約5.76平方米)。

有關出售事項已於本公司2024年8月13日舉行之股東特別大會上獲得批准。

於本期間內，出售事項的所有先決條件已獲達成，而出售事項已於2024年9月完成。

詳細資料請參閱本公司日期分別為2024年6月28日之公佈及2024年7月22日之通函。

主要交易 — 出售新加坡物業

本集團(作為賣方)與一名獨立第三方(作為買方)訂立協議，內容有關於2024年7月24日授出及行使選擇權以按售價12,000,000新加坡元(相當於約72,216,000港元)購買總建築面積約268平方米(相當於約2,885平方呎)的四(4)房住宅公寓單位，該物業位於一座三十層高的共管公寓發展項目的第十八樓層，坐落於新加坡259959雅茂園15號#18-02單位。

Management Discussion and Analysis

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FINANCIAL REVIEW (CONTINUED)

Major Transaction — Disposal of Property in Singapore (continued)

The disposal was approved by the Shareholders at a special general meeting of the Company held on 3 September 2024.

After the Period, all the conditions precedent to the disposal had been fulfilled and completion of the disposal took place in October 2024.

Further information can be found in the Company's announcement and circular dated 24 July 2024 and 12 August 2024 respectively.

EMPLOYEES

As at 30 September 2024, the Group had 42 employees (31 March 2024: 40). Staff costs (including the Directors' emoluments) amounted to approximately HK\$13,815,000 for the Period (2023 Period: approximately HK\$21,435,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

財務回顧(續)

主要交易 — 出售新加坡物業 (續)

有關出售事項已於本公司2024年9月3日舉行之股東特別大會上獲得批准。

於本期間後，出售事項的所有先決條件已獲達成，而出售事項已於2024年10月完成。

詳細資料請參閱本公司日期分別為2024年7月24日之公佈及2024年8月12日之通函。

僱員

於2024年9月30日，本集團有42名員工(2024年3月31日：40名)。於本期間，員工成本(包括董事酬金)約為13,815,000港元(2023期間：約21,435,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

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PROSPECTS

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

Despite the increasing uncertainties on global economic growth in the macroenvironment brought by high inflationary pressure and escalated interest rates, and ongoing geopolitical tensions, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

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

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

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

展望

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

儘管由於通脹壓力及利率高企，以及地緣政治局勢持續緊張使全球經濟增長的宏觀環境不明朗因素加劇，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為該等市場長遠將持續增長。

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

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Disclosure of Interests 權益披露

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

As at 30 September 2024, none of the Directors or chief executive of the Company (the “Chief Executive”) and their associates in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

董事及主要行政人員於股份、相關股份及 債權證之權益

於2024年9月30日，董事及本公司主要行政人員（「主要行政人員」）及其聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益），或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, so far as is known to the Directors and the Chief Executive, the interests of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Ordinary Shares and Underlying Shares

主要股東於股份及相關股份之權益

於2024年9月30日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益記載於本公司按證券及期貨條例第336條須存置之登記冊內：

於普通股股份及相關股份之好倉

Name of substantial Shareholder	Notes	Capacity	Number of Shares held	Number of underlying Shares	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有 股份數目	持有 相關股份數目	總數	佔已發行 股份總數 之概約百分比
Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Beneficial owner 實益擁有人	14,055,799	1,161,111,111	1,175,166,910	347.53%
Easyknit Properties Holdings Limited	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	14,055,799	1,161,111,111	1,175,166,910	347.53%
Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	26,753,937	1,161,111,111	1,187,865,048	351.28%
		Beneficial owner 實益擁有人	675,000	-	675,000	0.20%
			27,428,937	1,161,111,111	1,188,540,048	351.48%

Disclosure of Interests

權益披露

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

主要股東於股份及相關股份之權益(續)

Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Name of substantial Shareholder	Notes	Capacity	Number of Shares held	Number of underlying Shares	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有 股份數目	持有 相關股份數目	總數	佔已發行 股份總數 之概約百分比
Magical Profits Limited	(ii), (iii) and (iv) (ii)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
Accumulate More Profits Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
Winterbotham Holdings Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
Christopher Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
Markson International Holding Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
Ivan Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	27,428,937	1,161,111,111	1,188,540,048	351.48%
Chu Nin Yiu, Stephen 朱年耀		Beneficial owner 實益擁有人	33,330,000	-	33,330,000	9.86%
Or Victor 柯百達		Beneficial owner 實益擁有人	33,330,000	-	33,330,000	9.85%
Ng Wang Chun Joseph 伍宏進		Beneficial owner 實益擁有人	31,555,000	-	31,555,000	9.33%

Disclosure of Interests 權益披露

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

主要股東於股份及相關股份之權益(續)

Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Notes:

附註：

- (i) In the 26,753,937 Shares, 12,113,454 Shares, 584,684 Shares and 14,055,799 Shares were registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 675,000 Shares were also beneficially owned by Easyknit.
- (ii) According to Form 2 filed on 12 April 2023 by Magical Profits Limited, on 4 April 2023, Magical Profits Limited, which was interested in approximately 41.25% of the issued share capital of Easyknit (including 1,343,000 Easyknit shares held by the Group), was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 60% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper, and 40% by Markson International Holding Limited, which in turn was owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper, respectively. As at the date of this interim report, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Magical Profits Limited was interested in approximately 41.77% of the issued share capital of Easyknit (including 1,726,000 Easyknit shares held by the Group, representing approximately 2.33% of the issued share capital of Easyknit).

- (i) 於26,753,937股股份中，12,113,454股股份、584,684股股份及14,055,799股股份分別以連榮投資有限公司、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記及由其實益擁有，該等為永義之全資附屬公司。675,000股股份亦由永義實益擁有。
- (ii) 根據Magical Profits Limited於2023年4月12日提交的表格2，於2023年4月4日，Magical Profits Limited擁有永義已發行股本約41.25%的權益(包括由本集團持有的1,343,000股永義股份)，該公司由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由The Magical 2000 Trust之信託人溫特博森信託有限公司全資擁有。溫特博森信託有限公司分別由Winterbotham Holdings Limited擁有60%權益(而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益)及由Markson International Holding Limited擁有40%權益(而Ivan Geoffrey Douglas Hooper先生於Markson International Holding Limited擁有約99.99%權益)。於本中期業績報告日期，據董事經作出合理查詢後所深知、全悉及確信，Magical Profits Limited擁有永義已發行股本約41.77%權益(包括本集團持有1,726,000股永義股份，佔永義已發行股本約2.33%)。

Disclosure of Interests 權益披露

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

Long Positions in Ordinary Shares and Underlying Shares (continued)

Notes: (continued)

- (iii) Ms. Lui Yuk Chu, a Director, was also a director of Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited and a substantial shareholder of Easyknit.
- (iv) According to two Forms 2 both filed on 19 April 2024 by Easyknit, (a) upon completion of placing under specific mandate of the Company on 17 April 2024, the total number of issued Shares has increased from 103,148,116 to 338,148,116; and the conversion price of the 5% per annum coupon rate five-year convertible note in a principal amount of HK\$209,000,000 issued by the Company (as issuer) to Goodco (as noteholder) (i.e. the 2023 Convertible Note) has been adjusted from HK\$3.70 to HK\$3.49 per conversion Share and the number of unissued conversion Shares has increased from 56,486,486 to 59,885,386. Easyknit's interest in the Shares and underlying Shares has reduced from 81.35% to 25.82%; and (b) upon completion of proposed alterations of terms of the 2023 Convertible Note on 17 April 2024, the conversion price of the 2023 Convertible Note has been revised from HK\$3.49 to HK\$0.18 per conversion Share and the number of unissued conversion Shares has increased from 59,885,386 to 1,161,111,111. Easyknit's interest in the Shares and underlying Shares has increased from 25.82% to 351.48%.

主要股東於股份及相關股份之權益(續)

於普通股股份及相關股份之好倉(續)

附註：(續)

- (iii) 雷玉珠女士(一名董事)亦為佳豪、Easyknit Properties Holdings Limited、永義及Magical Profits Limited之一名董事及一名永義主要股東。
- (iv) 根據永義於2024年4月19日提交的两份表格2，(a) 於2024年4月17日根據本公司特別授權完成配售事項後，已發行股份總數由103,148,116股增加至338,148,116股；而本公司(作為發行人)向佳豪(作為票據持有人)發行本金額為209,000,000港元、票息率每年五厘的五年期可換股票據(即2023年可換股票據)的兌換價由每股兌換股份3.70港元調整至3.49港元，而未發行兌換股份數目則由56,486,486股增加至59,885,386股。永義於股份及相關股份中的權益已由81.35%減少至25.82%；及(b)於2024年4月17日完成2023年可換股票據條款的建議修訂後，2023年可換股票據的兌換價已由每股兌換股份3.49港元修訂至0.18港元，而未發行兌換股份數目則由59,885,386股增加至1,161,111,111股。永義於股份及相關股份的權益已由25.82%增至351.48%。

Disclosure of Interests 權益披露

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

Long Positions in Ordinary Shares and Underlying Shares (continued)

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

Save as disclosed above, as at 30 September 2024, the Company had not been notified by any persons (other than the Directors or the Chief Executive) who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東於股份及相關股份之權益(續)

於普通股股份及相關股份之好倉(續)

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除上文所披露者外，於2024年9月30日，概無任何人士(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

足夠公眾持股量

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

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

CORPORATE GOVERNANCE

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

During the Period, the Company has fully complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the Listing Rules, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

企業管治

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

於本期間內，本公司已全面遵守上市規則附錄C1所載《企業管治守則》（「企業管治守則」）所載所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟下文所披露之偏離情況和闡述原因除外。

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

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

Code Provision C.2.1

守則條文第C.2.1條

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

主席與行政總裁之角色應有區分，並不應由一人同時兼任。

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

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

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

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

Code Provision D.2.5

守則條文第D.2.5條

The issuer should have an internal audit function.

發行人應設立內部審核功能。

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2024, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

企業管治守則第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2024年3月31日止年度，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事直上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

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

CHANGES IN DIRECTORS' INFORMATION

There is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's latest published annual report for the year ended 31 March 2024 and up to the date of this interim report.

董事資料的變動

自本公司最近刊發截至2024年3月31日止年度之年報日期起至本中期業績報告日期，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the securities of the Company.

遵守董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

AUDIT COMMITTEE

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

審核委員會

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

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

COMPLETION OF THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

完成根據特別授權配售新股份

The Company entered into a conditional placing agreement pursuant to which a total of 235,000,000 placing shares will be placed by the placing agent to not less than six (6) placees at the placing price of HK\$0.18 per placing share, representing approximately 69.5% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares. The placing shares ranks pari passu in all respects with the Shares in issue and the aggregate nominal value of the number of the placing shares is HK\$2,350,000. As at the date of the placing agreement, the closing price of the Shares was HK\$0.189. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$41,877,000 (representing a net placing price of approximately HK\$0.178) was planned to be used for repayment of the Group's bank borrowings of HK\$35,000,000 and general working capital of the Group. The placing was completed on 17 April 2024. As at the date of this interim report, the net proceeds from the placing were fully utilized as planned. Further information can be found in the Company's announcements dated 23 January and 17 April 2024, and the Company's circular dated 29 February 2024.

本公司訂立有條件的配售協議，據此，合共235,000,000股配售股份將由配售代理按每股配售股份0.18港元之配售價配售予不少於六(6)名承配人，相當於經配發及發行配售股份擴大之本公司已發行股本約69.5%。配售股份在所有方面與已發行股份享有同等地位，而配售股份數目的面值合計為2,350,000港元。於配售協議日期，股份的收市價為0.189港元。配售事項的所得款項淨額(經扣除配售佣金及配售事項的其他相關開支及費用後)為41,877,000港元(相當於配售價淨額約0.178港元)，計劃用於償還本集團的銀行借款35,000,000港元及一般營運資金。配售事項於2024年4月17日完成。於本中期業績報告日期，配售事項所得款項淨額已按計劃悉數動用。進一步資料可參閱本公司日期為2024年1月23日及4月17日的公佈以及本公司日期為2024年2月29日的通函。

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Proposed Rights Issue

Unless otherwise stated, capitalized terms used herein in this section shall have the same meanings as those defined in the announcement and circular of the Company dated 15 October 2024 and 29 November 2024 respectively.

On 15 October 2024, the Company announced that it proposed to raise up to approximately HK\$62,200,000 before expenses by way of the issue to the Qualifying Shareholders of a maximum of 676,296,232 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK\$0.092 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date. The Rights Issue, which is on a non-underwritten basis, is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

In accordance with Rule 7.19A(1) of the Listing Rules, as the Rights Issue will increase the number of Shares by more than 50%, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll.

A special general meeting of the Company regarding the Rights Issue will be held on 19 December 2024 and the prospectus is expected to be despatched on 8 January 2025.

Further information can be found in the Company's announcement and circular dated 15 October 2024 and 29 November 2024 respectively.

報告期間後之事項

建議供股

除文義另有所指外，本章節所用詞彙與本公司日期為2024年10月15日之公佈及2024年11月29日之通函所界定者具有相同涵義。

於2024年10月15日，本公司宣佈其建議按於記錄日期每持有一(1)股現有股份獲發兩(2)股供股股份的基準，以每股供股股份0.092港元的認購價，向合資格股東發行最多676,296,232股供股股份(假設於記錄日期或之前已發行股份數目概無變動)，藉此籌集最多約62,200,000港元(扣除開支前)。供股按非包銷基準僅可提呈予合資格股東，且將不會延伸至不合資格股東。

根據上市規則第7.19A(1)條，由於供股將增加股份數目超過50%，供股須於股東特別大會上以投票表決方式取得獨立股東批准。

有關供股的本公司股東特別大會將於2024年12月19日舉行，以及供股章程預期於2025年1月8日寄發。

詳細資料請參閱本公司日期分別為2024年10月15日之公佈及2024年11月29日之通函。

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

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

The Partial Redemption of the 2023 Convertible Note

In December 2024, the Company partly redeemed HK\$100 million of the outstanding principal amount of 2023 Convertible Note by mainly offsetting the whole outstanding amount of the revolving loan (please refer to note 14 to the Condensed Consolidated Financial Statements of this interim report for details) and by cash. After the partial redemption of the 2023 Convertible Note, the outstanding amount of the revolving loan became nil and the outstanding principal amount of the 2023 Convertible Note has been reduced to HK\$109 million. The total number of conversion shares reduced from 1,161,111,111 to 605,555,555 accordingly.

FORWARD-LOOKING STATEMENTS

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

報告期間後之事項(續)

部分贖回2023年可換股票據

於2024年12月，本公司主要透過抵銷循環貸款全部未償還金額(詳情請參閱本中期業績報告簡明綜合財務報表附註14)及透過現金部分贖回2023年可換股票據未償還本金金額100百萬港元。於部分贖回2023年可換股票據後，並無循環貸款未償還金額，而2023年可換股票據未償還本金金額已減少至109百萬港元。兌換股份總數因此由1,161,111,111股減少至605,555,555股。

前瞻性陳述

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

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

ACKNOWLEDGEMENT

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

By order of the Board
EMINENCE ENTERPRISE LIMITED

Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 29 November 2024

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

致謝

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

承董事會命
高山企業有限公司

主席兼首席行政總裁
賴羅球

香港，2024年11月29日

本中期業績報告之中，英文版如有任何歧義，概以英文版為準。

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

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

		NOTES 附註	2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	營業額	3		
Rental income	租金收入		15,835	14,049
Building management	物業管理		230	–
Interest income from loan financing	來自貸款融資之利息收入		682	1,207
			16,747	15,256
Cost of services rendered	提供服務成本		(2,422)	(1,530)
			14,325	13,726
Other income	其他收入		4,047	2,980
Other losses	其他虧損		(2,095)	(9,362)
Other expenses	其他開支		(70)	(2,123)
Administrative expenses	行政開支		(22,559)	(29,769)
Share of result of a joint venture	分佔一間合營公司業績		211	168
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	4,10	(55,107)	(12,242)
Write-down on properties held for development for sale, net	撇銷持作出售發展物業淨額	15	(53,892)	(92,007)
Write-down on properties held for sale, net	撇銷持作出售物業淨額		(20,225)	–

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 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
(Impairment loss) reversal of impairment loss on financial assets, net:	金融資產之(減值虧損)減值虧損撥回淨額：		
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他全面收益之債務工具	12	(63)
- Loans receivable	- 應收貸款	11	473
Net (loss) 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(虧損)收益淨額		2,522
Loss on modification of terms of convertible note	修訂可換股票據條款之虧損		-
Finance costs	融資成本		(24,013)
Loss before taxation	除稅前虧損	5	(149,710)
Taxation credit	稅項抵免	6	560
Loss for the period from continuing operations	來自持續經營業務的本期間虧損		(149,150)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務的本期間虧損	4	(9,113)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(158,263)

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 2024 截至2024年9月30日止六個月

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

		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive income (expense):	其他全面收入(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	6,578	(17,087)
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	45	(618)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具減值虧損	-	63
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	6,623	(17,642)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	(236,745)	(175,905)

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 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Total comprehensive (expense) income for the period attributable to owners of the Company:	本公司股東應佔本期間全面(開支)收入總額：		
– from continuing operations	– 來自持續經營業務	(237,105)	(150,484)
– from discontinued operation	– 來自已終止經營業務	360	(25,421)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	(236,745)	(175,905)
		HK\$ 港元	HK\$ 港元
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(0.77)	(2.28)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	(0.75)	(2.15)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2024 於2024年9月30日

			30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	4,355	4,669
Right-of-use assets	使用權資產		4,425	5,634
Investment properties	投資物業	10	1,059,800	1,250,443
Investment in a joint venture	一間合營公司權益		466	255
Loans receivable	應收貸款	11	2,423	13,639
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	6,200	6,264
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	12	-	100
Debt instrument at amortised cost	按攤銷成本計入之債務工具	13	22,336	22,576
Amount due from a related company	應收一間關連公司款項	14	70,000	-
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	14	-	30,000
Deferred tax assets	遞延稅項資產		430	328
			1,170,435	1,333,908
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	15	1,862,755	2,520,754
Properties held for sale	持作出售物業		1,721,169	1,065,891
Trade and other receivables	貿易及其他應收款項	16	34,691	33,567
Loans receivable	應收貸款	11	26,484	17,384
Amount due from a joint venture	應收一間合營公司款項		5,850	1,850
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	48,906	104,553
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	12	82	-
Time deposits over three months	超過三個月的定期存款		44,161	31,183
Cash and cash equivalents	現金及現金等價物		127,307	299,717
			3,871,405	4,074,899
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業	10	103,216	-
			3,974,621	4,074,899

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2024 於2024年9月30日

		NOTES 附註	30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	76,720	93,750
Tax payable	應付稅項		7,546	19,511
Secured bank borrowings	有抵押銀行借貸	21	1,076,572	1,161,664
Lease liabilities	租賃負債		2,333	2,335
			1,163,171	1,277,260
Net current assets	流動資產淨值		2,811,450	2,797,639
Total assets less current liabilities	資產總額減流動負債		3,981,885	4,131,547
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,406	7,936
Convertible note	可換股票據	20	105,292	167,954
Secured bank borrowings	有抵押銀行借貸	21	916,225	905,070
Lease liabilities	租賃負債		2,225	3,391
			1,045,148	1,084,351
NET ASSETS	資產淨值		2,936,737	3,047,196
Capital and reserves	資本及儲備			
Share capital	股本	22	3,381	1,031
Reserves	儲備		2,933,356	3,046,165
TOTAL EQUITY	權益總額		2,936,737	3,047,196

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

	Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve for assets held for sale	Accumulated profits (losses)	Total
	股本	股份溢價	可換股票據權益儲備	股本儲備	撥入盈餘	匯兌儲備	投資重估儲備	持有出售之資產之物業重估儲備	累計溢利(虧損)	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Note i)	(Note i)	(Note i)	(Note i)	(Note i)	(Note i)	(Note i)	(Note i)	(Note i)	(Note i)
	(附註i)	(附註i)	(附註i)	(附註i)	(附註i)	(附註i)	(附註i)	(附註i)	(附註i)	(附註i)
At 1 April 2023 (audited)	21,259	2,531,684	47,493	53,194	438,102	(4,031)	3,688	40,624	103,133	3,235,166
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	(17,087)	-	-	-	(17,087)
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(618)	-	-	(618)
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	-	-	-	-	-	-	63	-	-	63
Loss for the period	-	-	-	-	-	-	-	-	(158,263)	(158,263)
Total comprehensive expense for the period	-	-	-	-	-	(17,087)	(555)	-	(158,263)	(175,905)
Capital reorganisation (note 22)	(20,728)	-	-	-	20,728	-	-	-	-	-
Issue of shares upon placing (note 22)	500	24,250	-	-	-	-	-	-	-	24,750
At 30 September 2023 (unaudited)	1,031	2,555,944	47,493	53,194	458,830	(21,118)	3,143	40,624	(55,130)	3,084,011

於2023年4月1日(經審核)

At 1 April 2023 (audited)

換算海外實體財務報表之匯兌差異
 按公平值計入其他全面收益之債務工具之公平值變動
 計入損益之按公平值計入其他全面收益之債務工具之減值虧損
 本期間虧損

Exchange differences arising on translation of financial statements of foreign operations
 Change in fair value of debt instruments at fair value through other comprehensive income
 Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss
 Loss for the period
 Total comprehensive expense for the period
 Capital reorganisation (note 22)
 Issue of shares upon placing (note 22)

於2023年9月30日(未經審核)

At 30 September 2023 (unaudited)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

	Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve for assets held for sale	Total	
	股本	股份溢價	可換股票據權益儲備	資本儲備	撥入盈餘	匯兌儲備	投資重估儲備	待作出售之資產之物業重估儲備	總額	
	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	
	(Note i)	(Note i)	(Note iii)	(Note i)	(Note iii)	(Note iii)	(Note iii)	(Note iii)	(Note iii)	
	(附註i)	(附註i)	(附註iii)	(附註i)	(附註iii)	(附註iii)	(附註iii)	(附註iii)	(附註iii)	
At 1 April 2024 (audited)	1,031	2,555,944	47,493	53,194	458,630	(2,953)	3,049	-	(69,392)	3,047,196
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	6,578	-	-	-	6,578
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	45	-	-	45
Loss for the period	-	-	-	-	-	-	-	-	(243,368)	(243,368)
Total comprehensive income (expense) for the period	-	-	-	-	-	6,578	45	-	(243,368)	(236,745)
Derecognition of equity component of convertible note	-	-	(65,429)	-	-	-	-	-	16,256	(39,173)
Deferred tax liabilities released upon derecognition of equity component convertible note	-	-	-	-	-	-	-	-	-	-
Recognition of equity component of convertible note upon modification of terms	-	-	7,936	-	-	-	-	-	-	7,936
Deferred tax liability on recognition of equity component of convertible note upon modification of terms	-	-	(138,498)	-	-	-	-	-	-	(138,498)
Issue of shares upon placing	2,350	39,527	-	-	-	-	-	-	-	41,877
At 30 September 2024 (unaudited)	3,381	2,595,471	115,646	53,194	458,630	3,625	3,094	-	(296,504)	2,936,737

At 1 April 2024 (audited)

At 30 September 2024 (unaudited)

於2024年9月30日(未經審核)

於2024年4月1日(經審核)

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

本期間全面收入(開支)總額
終止確認可換股票據之權益成分
終止確認可換股票據時解除遞延
稅項負債
修訂條款時確認可換股票據之權益
成分
修訂條款時確認可換股票據之權益
成分之遞延稅項負債
配售時發行股份(附註22)

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

Total comprehensive income (expense) for the period
Derecognition of equity component of convertible note
Deferred tax liabilities released upon derecognition of
equity component convertible note
Recognition of equity component of convertible note
upon modification of terms
Deferred tax liability on recognition of equity component
of convertible note upon modification of terms
Issue of shares upon placing (note 22)

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

Notes:

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(14,423)	(26,374)
Increase in properties held for development for sale	持作出售發展物業增加	(42,296)	(171,465)
Increase in properties held for sales	持作出售物業增加	(1,334)	-
Decrease in loans receivable	應收貸款減少	1,500	18,700
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	-	(23,069)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(17,030)	3,546
Other cash flows used in operating activities	其他用於經營活動之現金流量	(13,533)	(18,457)
Net cash used in operating activities	用於經營活動之現金淨額	(87,116)	(217,119)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

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

		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM	投資活動之現金流量		
INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	34,141	14,506
Deposit received for disposal of assets classified as held for sale	已收分類為持作出售之資產之按金	—	86,957
Proceeds from disposal of investment properties	出售投資物業之所得款項	35,507	75,393
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(1,404)	(11,245)
Purchase of property, plant and equipment	購入物業、廠房及設備	(11)	(27)
Placement of time deposits over three months	存入超過三個月的定期存款	(97,911)	—
Redemption of time deposits over three months	贖回超過三個月的定期存款	85,882	—
Advance to a joint venture	給予一間合營公司的墊款	(4,000)	—
Advance to a related company	給予一間關連公司的墊款	(40,000)	—
Other investing cash flows	其他投資現金流量	3,912	4,204
Net cash generated from investing activities	來自投資活動之現金淨額	16,116	169,788

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Net proceeds from issue of new shares upon placement	配售時發行新股票之所得款項淨額	41,877	24,750
Bank borrowings raised	籌集銀行借貸	162,187	214,628
Repayment of bank borrowings	償還銀行借貸	(236,124)	(65,972)
Interest paid	已付利息	(70,725)	(64,731)
Repayment of lease liabilities	償還租賃負債	(1,168)	(1,275)
Net cash (used in) generated from financing activities	(用於)來自融資活動之現金淨額	(103,953)	107,400
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之淨額(減少)增加	(174,953)	60,069
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	299,717	354,002
Effect of foreign exchange rate changes	外匯匯率變動之影響	2,543	(9,237)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等價物，指銀行結餘及現金	127,307	404,834

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

As at 31 March 2024, the Company was a subsidiary of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. Easyknit International together with its subsidiaries held 26.59% of the issued share capital of the Company.

1. 一般資料及編製基準

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

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

於2024年3月31日，本公司為永義國際集團有限公司(「永義國際」)的附屬公司，其為一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。永義國際連同其附屬公司持有本公司已發行股本的26.59%。

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

On 17 April 2024, the Company allotted 235,000,000 ordinary shares of HK\$0.01 each by placing to not less than six places at a placing price of HK\$0.18 per share. Upon the completion of placing of new shares, there was an effect of diluting Easyknit International's percentage shareholdings in the Company. Easyknit International's percentage share of the issued share capital of the Company was diluted approximately from 26.59% to approximately 8.11%. The directors of the Company are of the opinion that the Company is no longer a subsidiary of Easyknit International, under the definition of control and the related guidance set out in HKFRS 10 "Consolidated financial statements" issued by HKICPA. As such, the Group became an associate of Easyknit International.

The Group operated in the People's Republic of China ("PRC") which was discontinued (see note 4).

1. 一般資料及編製基準(續)

於2024年4月17日，本公司以配售方式按每股0.18港元之配售價向不少於六名承配人配發235,000,000股每股面值0.01港元的普通股。於完成配售新股份時，永義國際於本公司的控股百分比產生攤薄影響。永義國際於本公司已發行股本的控股百分比由26.59%攤薄至約8.11%。本公司董事認為，根據香港會計師公會所頒佈之香港財務報告準則第10號「綜合財務報表」所載控制權之定義及相關指引，本公司不再為永義國際之附屬公司。因此，本集團成為永義國際之一間聯營公司。

本集團於中華人民共和國(「中國」)經營的業務經已終止(見附註4)。

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

2. MATERIAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

2. 重大會計政策

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

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致會計政策變動外，截至2024年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團截至2024年3月31日止年度之全年財務報表所呈列者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

2. MATERIAL 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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements- Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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

2. 重大會計政策(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2024年4月1日或之後開始之年度期間強制生效：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港詮釋第5號(修訂本)	財務報表的呈列—載有按要求償還條款的定期貸款的借款人分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債

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

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION

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

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

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

3. 分部資料

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

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

回顧本期間按持續經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務					
Segment revenue	分部營業額					
External	外來	16,065	-	-	682	16,747
Segment loss	分部虧損	(55,307)	(75,916)	(23,242)	(655)	(155,120)
Other losses	其他虧損					(2,095)
Other expenses	其他開支					(70)
Finance costs	融資成本					(51,719)
Other income	其他收入					4,047
Loss on modification of terms of convertible note	修訂可換股票據條款之虧損					(33,417)
Share of result of a joint venture	分佔一間合營公司業績					211
Unallocated corporate expenses	無分配之公司開支					(6,134)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(244,297)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

For the six months ended 30 September
2023

截至2023年9月30日止六個月

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

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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

3. 分部資料(續)

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

3. 分部資料(續)

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	1,173,634	1,261,392
Property development	物業發展	3,598,664	3,599,366
Investment in securities and others	證券及其他投資	70,049	119,797
Loan financing	貸款融資	107,600	70,222
Total segment assets	分部資產總額	4,949,947	5,050,777
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	18,102	20,961
Right-of-use assets	使用權資產	4,425	5,634
Time deposits over three months	超過三個月的定期存款	44,161	31,183
Cash and cash equivalents	現金及現金等價物	127,307	299,717
Unallocated corporate assets	無分配之公司資產	1,114	535
Consolidated assets	綜合資產	5,145,056	5,408,807

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Segment assets and liabilities (continued)

分部資產及負債(續)

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分部負債		
Property investment	物業投資	9,964	21,871
Property development	物業發展	55,665	72,313
Investment in securities and others	證券及其他投資	36	98
Loan financing	貸款融資	305	306
Total segment liabilities	分部負債總額	65,970	94,588
Secured bank borrowings	有抵押銀行借貸	1,992,797	2,066,734
Convertible notes	可換股票據	105,292	167,954
Lease liabilities	租賃負債	4,558	5,726
Unallocated corporate liabilities	無分配之公司負債	39,702	26,609
Consolidated liabilities	綜合負債	2,208,319	2,361,611

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

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

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

4. DISCONTINUED OPERATION

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

3. 分部資料(續)

分部資產及負債(續)

就分部表現監控及分部間之資源分配而言：

- 除無分配之按公平值計入損益之金融資產、使用權資產、超過三個月的定期存款、現金及現金等價物及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分、租賃負債及其他負債外，所有負債已分配至經營及呈報分部。

4. 已終止經營業務

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

4. DISCONTINUED OPERATION (CONTINUED)

The loss for the period from the discontinued operation is set out below.

4. 已終止經營業務(續)

於本期間來自已終止經營業務的虧損載列於下方。

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	-	-
Other income	其他收入	484	1,144
Other losses	其他虧損	-	(36)
Administrative expenses	行政開支	(2,371)	(5,776)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	-	(6,196)
Net gain on changes in fair value of financial assets at 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	-	202
Loss before taxation	除稅前虧損	(1,887)	(10,662)
Taxation (expense) credit	稅項(開支)抵免	(3,769)	1,549
Loss for the period	本期間虧損	(5,656)	(9,113)

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024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	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operation has been arrived at after charging (crediting):	本期間來自已終止經營業務之虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	162	132
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	38
Net exchange gain	匯兌收益淨額	-	(2)
Bank and other interest income	銀行及其他利息收入	(484)	(1,144)

During the six months ended 30 September 2024, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$15,500,000 (2023: outflow of approximately HK\$2,800,000), a net cash outflow from investing activities of approximately HK\$12,000,000 (2023: inflow of approximately HK\$88,300,000) and a net cash outflow from financing activities of approximately HK\$118,100,000 (2023: outflow of approximately HK\$104,300,000) to the Group.

截至2024年9月30日止六個月，於中國之業務為本集團貢獻經營活動現金流出淨額15,500,000港元(2023年：流出約2,800,000港元)，投資活動現金流出淨額12,000,000港元(2023年：流入約88,300,000港元)，及融資活動現金流出淨額約118,100,000港元(2023年：流出約104,300,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Interest on bank borrowings	銀行借貸利息	65,336	59,994
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(27,766)	(44,610)
		37,570	15,384
Effective interest expense on convertible notes	可換股票據之實際利息開支	14,003	8,589
Interest on lease liabilities	租賃負債利息	146	40
		51,719	24,013
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	325	353
Depreciation of right-of-use assets	使用權資產之折舊	1,209	1,261
Net exchange loss (included in other losses)	匯兌虧損淨額(包括在其他虧損內)	2,095	9,362
Total staff costs (including directors' emoluments) and after crediting:	職工成本總額(包含董事酬金)及已計入：	13,653	21,303
Bank and other interest income	銀行及其他利息收入	(3,428)	(2,858)
Dividend income from listed investments	來自上市投資之股息收入	(37)	(25)

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

6. TAXATION CREDIT

6. 稅項抵免

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
The tax (credit) charge comprises:	稅項(抵免)開支 包含：		
Current tax:	本期稅項：		
Other jurisdiction	其他司法地區	477	-
Under(over) provision in prior years:	過往年度撥備不足 (超額)：		
Hong Kong	香港	-	90
Other jurisdiction	其他司法地區	-	(86)
		-	4
		477	4
Deferred tax	遞延稅項	(7,062)	(564)
		(6,585)	(560)

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

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。

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

其他司法地區引伸之稅項乃按相關司法地區之現行稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

7. DIVIDEND

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

7. 股息

於兩個中期內並無派付、宣派及建議任何股息。

8. BASIC AND DILUTED LOSS PER SHARE

For 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:

8. 每股基本及攤薄虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司股東應佔之本期間虧損	(243,368)	(158,263)
Less: Loss for the period from discontinued operation	減：來自已終止經營業務的本期間虧損	5,656	9,113
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之每股基本及攤薄虧損而言之虧損	(237,712)	(149,150)

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE (CONTINUED)

For continuing operations (continued)

8. 每股基本及攤薄虧損(續)

對於持續經營業務(續)

		Six months ended 30 September 截至9月30日止六個月	
		Number of shares 股份數目	
		2024 '000 千	2023 '000 千
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股數目	317,602	69,268

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE (CONTINUED)

For continuing and discontinued operations

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:

8. 每股基本及攤薄虧損(續)

對於持續經營及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
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	(243,368)	(158,263)

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

使用的分母與上述每股基本及攤薄虧損的分母相同。

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE (CONTINUED)

For continuing and discontinued operations (continued)

Basic and diluted loss per share for the discontinued operation is HK\$0.02 per share (2023: HK\$0.13 per share), based on the loss for the period from the discontinued operation of HK\$5,656,000 (2023: HK\$9,113,000) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the six months end 30 September 2024 and 2023 does not assume the exercise of the Company's convertible notes as the exercise would result in a decrease in loss per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$11,000 (six months ended 30 September 2023: HK\$27,000) on acquisition of property, plant and equipment.

8. 每股基本及攤薄虧損(續)

對於持續經營及已終止經營業務(續)

已終止經營業務的每股基本及攤薄虧損為每股0.02港元(2023年：每股0.13港元)，根據已終止經營業務的本期間虧損為5,656,000港元(2023年：9,113,000港元)，以及上文詳細列出每股基本和攤薄虧損的分母。

截至2024及2023年9月30日止六個月的每股攤薄虧損的計算並未假設本公司行使可換股票據，因為行使將導致每股虧損減少。

9. 物業、廠房及設備

於本中期期間，本集團用於購入物業、廠房及設備之款項為11,000港元(截至2023年9月30日止六個月：27,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties 已完成投資物業	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 April (audited)	於4月1日(經審核)	1,250,443	1,707,555
Exchange adjustments	匯兌調整	3,187	(25,761)
Disposal	出售	(35,507)	(75,393)
Decrease in fair value recognised in profit or loss	於損益確認之公平值 減少	(55,107)	(18,438)
At 30 September (unaudited)	於9月30日(未經審核)	1,163,016	1,587,963

Analysed as:

分析為：

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	1,059,800	1,250,443
Assets classified as held for sale (Note)	分類為持作出售之 資產(附註)	103,216	-
		1,163,016	1,250,443

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For the six months ended 30 September 2024 截至2024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 2024 represented land with attached structure in Hong Kong to be resumed by the government at a total consideration HK\$31,000,000 pursuant to the offer letter dated 28 June 2024 and a residential unit in Singapore to be disposed at a total consideration of Singapore dollar ("S\$") 12,000,000 (equivalent to approximately HK\$72,216,000) pursuant to the agreement dated 24 July 2024. As at 30 September 2024, an amount of S\$120,000 (equivalent to HK\$696,000) has been received by the Group as deposit received for the disposal of property in Singapore. The transactions are 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 2024.

10. 投資物業(續)

附註：

於2024年9月30日分類為持作出售之資產為根據2024年6月28日的要約函，政府將收回的香港土地及建築物，總代價為31,000,000港元，以及根據2024年7月24日的協議將予出售一項新加坡住宅單位，總代價為12,000,000新加坡元(「新加坡元」)(相當於約72,216,000港元)。於2024年9月30日，本集團已收取120,000新加坡元(相當於696,000港元)作為出售新加坡物業的已收取按金。該交易預計將於分類日期起十二個月內完成，因此，截至2024年9月30日，該投資物業已重新分類至分類為持作出售之資產。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

10. INVESTMENT PROPERTIES (CONTINUED)

10. 投資物業(續)

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

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

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Vincorn Consulting and Appraisal Limited 泓亮諮詢及評估有限公司	Hong Kong 香港	1,059,800	—
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	—	1,176,600
Edmund Tie & Company (SEA) Pte Ltd Edmund Tie & Company (SEA) Pte Ltd	Singapore 新加坡	—	73,843
		1,059,800	1,250,443

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

10. INVESTMENT PROPERTIES (CONTINUED)

The fair value of completed investment properties in Hong Kong amounting to HK\$1,059,800,000 (31 March 2024: HK\$1,176,600,000) was arrived at 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 Singapore as at 31 March 2024 amounting to HK\$73,843,000 was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties.

10. 投資物業(續)

於香港之已完成投資物業之公平值為1,059,800,000港元(2024年3月31日：1,176,600,000港元)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

截止至2024年3月31日，於新加坡之已完成投資物業之公平值為73,843,000港元乃參考同類型物業之近期成交價格及淨可售面積單位價格之市場情況釐定，調整至反映相關物業之位置及狀況。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

11. LOANS RECEIVABLE

11. 應收貸款

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	30,600	32,100
Less: Impairment allowance	減：減值撥備	(1,693)	(1,077)
		28,907	31,023
Analysed as:	分析為：		
Current portion	流動部分	26,484	17,384
Non-current portion	非流動部分	2,423	13,639
		28,907	31,023
Secured	有抵押	15,386	16,971
Unsecured	無抵押	13,521	14,052
		28,907	31,023

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 2024, allowance for loans receivable of HK\$616,000 (six months ended 30 September 2023: reversal of allowance of HK\$473,000) was recognised in profit or loss.

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

截至2024年9月30日止六個月，應收貸款撥備為616,000港元(截至2023年9月30日止六個月：撥備撥回473,000港元)已於損益內確認。

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收益之債務工具

	30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:		
Debt securities listed in Hong Kong or overseas with fixed interest ranging from 2.50% to 9.50% (31 March 2024: 2.50% to 9.50%) per annum and maturity dates ranging from 11 July 2025 to 11 January 2031 (31 March 2024: 11 July 2025 to 11 January 2031)		
上市投資，按公平值：於香港或海外上市之債務證券，固定年利率介乎2.50%至9.50%(2024年3月31日：2.50%至9.50%)及到期日介乎2025年7月11日至2031年1月11日(2024年3月31日：2025年7月11日至2031年1月11日)	82	100
Analysed as:		
Current portion	82	-
Non-current portion	-	100
	82	100

As at 30 September 2024 and 31 March 2024, debt instruments at fair value through other comprehensive income (“FVTOCI”) are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

於2024年9月30日及2024年3月31日，按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具以公平值列賬，並根據聯交所或海外認可證券交易所所報之市場收市價釐定。

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

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

During the six months ended 30 September 2024, credit loss allowance of HK\$Nil (six months ended 30 September 2023: HK\$63,000) was recognised in profit or loss.

12. 按公平值計入其他全面收益之債務工具(續)

截至2024年9月30日止六個月，信貸虧損撥備零港元(截至2023年9月30日止六個月：63,000港元)已於損益中確認。

13. DEBT INSTRUMENT AT AMORTISED COST

13. 按攤銷成本計量之債務工具

	30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt instrument:		
Fixed-rate unsecured promissory note	23,250	23,490
Less: Impairment allowance	(914)	(914)
	22,336	22,576

非上市債務工具：
固定利率無抵押
承兌票據
減：減值撥備

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

13. DEBT INSTRUMENT AT AMORTISED COST (CONTINUED)

In May 2021, the Group and Lion Best Global Limited (the “issuer”), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of United States dollars (“US\$”) 3,000,000 with an interest rate of 8% per annum and will be fully repayable on the maturity date of 25 September 2025. The carrying amount of the promissory note was approximately HK\$22,336,000 as at 30 September 2024 (31 March 2024: HK\$22,576,000).

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

The Group assessed the ECL with reference to the internal credit rating of the issuer and assigned by the Group. No impairment loss was recognised in profit or loss during the six months ended 30 September 2024 as the amount involved is insignificant.

13. 按攤銷成本計量之債務工具(續)

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金為3,000,000美元(「美元」)，年利率為8%，並須於到期日2025年9月25日全數償還。於2024年9月30日，該承兌票據的賬面值約為22,336,000港元(2024年3月31日：22,576,000港元)。

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

本集團參考發行人及本集團指定的內部信貸評級評估預期信貸虧損。截至2024年9月30日止六個月，由於牽涉之金額並不重大，概無於損益中確認減值虧損。

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14. AMOUNTS DUE FROM A RELATED COMPANY/A FELLOW SUBSIDIARY

On 29 August 2023, Main Profit Investment Limited ("Main Profit"), an indirect wholly-owned subsidiary of Easyknit International, entered into a revolving loan agreement with City China International Limited, an indirectly wholly-owned subsidiary of the Group to grant the revolving loan facility in the principal amount up to a maximum of HK\$80,000,000 from effective date on 20 November 2023 for a term of two years with fixed interest rate 6% per annum. The revolving loan is guaranteed by Easyknit International. For details, please refer to the Company's announcement dated 29 August 2023.

Since the Group was accounted for as a subsidiary of Easyknit International as at 31 March 2024 and became an associate of Easyknit International since 17 April 2024, the amount due from a fellow subsidiary was reclassified as amount due from a related company during the six months ended 30 September 2024.

As at 30 September 2024, the outstanding balance of loan provided to Main Profit amounted to HK\$70,000,000 (31 March 2024: HK\$30,000,000), giving rise to interest income amounting to HK\$1,840,000 during the six months ended 30 September 2024.

14. 應收一間關連公司／一間同系附屬公司款項

於2023年8月29日，明潤投資有限公司（「明潤」，永義國際一間間接全資附屬公司）與城中國際有限公司（本集團一間間接全資附屬公司）訂立循環貸款協議，以授予本金金額最多為80,000,000港元之循環貸款信貸，生效日期為2023年11月20日，為期兩年，固定利率為每年6%。該循環貸款由永義國際擔保。詳情請參閱本公司日期為2023年8月29日的公佈。

由於本集團於2024年3月31日以永義國際附屬公司列賬，並已於2024年4月17日起成為永義國際聯營公司，應收一間同系附屬公司款項經已於截至2024年9月30日止六個月期間重新分類為應收一間關連公司款項。

於2024年9月30日，明潤獲提供貸款的未償還餘額為70,000,000港元（2024年3月31日：30,000,000港元），於截至2024年9月30日止六個月產生利息收入1,840,000港元。

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15. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

As at 30 September 2024, HK\$Nil (31 March 2024: HK\$665,266,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months.

As at 30 September 2024 and 31 March 2024, 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 2024, 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\$53,892,000 (six months ended 30 September 2023: HK\$92,007,000) was recognised in profit or loss during the six months ended 30 September 2024.

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。

截至2024年9月30日，並無持作出售發展物業預期於報告期末後十二個月內完成(2024年3月31日：665,266,000港元)，而其餘的預期超過十二個月完成。

截至於2024年9月30日及2024年3月31日，本集團已就持作出售發展物業進行可變現淨值評估，並參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。於2024年9月30日，持作出售發展物業的估計可變現淨值相較其賬面值為低，截至2024年9月30日止六個月，於損益內確認撇銷淨額53,892,000港元(截至2023年9月30日止六個月：92,007,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

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

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Lease receivables	應收租賃款項	1,492	859
Prepayments	預付款項	1,151	1,342
Interest receivable	應收利息	171	110
Staff loans (Note)	員工貸款(附註)	8,211	9,000
Deposit	按金	1,943	1,691
Other receivables	其他應收款項	21,723	20,565
		34,691	33,567

Note:

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

附註：

本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2%及按要求償還。

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16. TRADE AND OTHER RECEIVABLES (CONTINUED) 16. 貿易及其他應收款項(續)

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

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

	30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
0-60 days	1,492	859

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資， 按公平值：		
- Equity securities listed in Hong Kong and United States (Note i)	- 於香港及美國上市股本證券 (附註i)	37,004	47,124
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)	6,200	6,264
- Investment in limited partnership (Note iii)	- 有限合夥投資 (附註iii)	-	42,732
- Film right investment (Note iv)	- 電影版權投資 (附註iv)	11,902	14,697
		55,106	110,817
Analysed as:	分析為：		
Current portion	流動部分	48,906	104,553
Non-current portion	非流動部分	6,200	6,264
		55,106	110,817

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

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

Notes:

- (i) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) In March 2023, the Group invested a minority stake of an unlisted investment holding company which holds an entity with subsidiaries engaged in beverage business in the PRC at a consideration of US\$800,000 (equivalent to HK\$6,200,000 as at 30 September 2024).
- (iii) The amount as at 31 March 2024 represented HK\$42,732,000 for interest in a limited partnership (the "Limited Partnership") as a limited partner. On 31 May 2024, the Group entered deeds of assignment with independent third parties pursuant to which the Group agreed to assign and transfer all of the rights, title and interests in the Limited Partnership at a consideration of US\$3,700,000 (equivalent to HK\$28,971,000). The disposal was completed during the six months ended 30 September 2024.
- (iv) In prior years, 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 2024, the fair value of the film right investment which amounted to HK\$11,902,000 (31 March 2024: HK\$14,697,000) is measured using the discounted cash flow method.

17. 按公平值計入損益之金融資產(續)

附註：

- (i) 上市股本證券的公平值根據聯交所或海外認可證券交易所所報的市場收市價釐定。
- (ii) 於2023年3月，本集團以800,000美元(於2024年9月30日，相當於6,200,000港元)的代價投資於一間非上市投資控股公司的少數股權，該公司持有一間其附屬公司於中國從事飲料業務之實體。
- (iii) 於2024年3月31日，有限合夥(「有限合夥」)金額為42,732,000港元作為有限合夥人的權益。於2024年5月31日，本集團與獨立第三方訂立出讓契據，據此，本集團同意出讓及轉售有限合夥公司的權益的所有權利、所有權及權益，代價為3,700,000美元(相當於28,971,000港元)。是項出售已於截至2024年9月30日止六個月完成。
- (iv) 於過往年度，本集團與一家電影製片商訂立協議，投資成本總額為人民幣(「人民幣」)13,600,000元。電影版權投資相當於電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，可分佔有關電影將產生收入的預設百分比。於2024年9月30日，電影版權投資的公平值為11,902,000港元(2024年3月31日：14,697,000港元)此乃採用貼現現金流量法計量所得。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

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

Other financial assets subject to ECL model include amount due from a fellow subsidiary, amount due from a related company, amount due from a joint venture, other receivables, time deposits over three months 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 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

For amount due from a fellow subsidiary, amount due from a related company, amount due from a joint venture and other receivables, no allowance for impairment was made since the directors of the Company consider that the probability of default is minimal.

For time deposits over three months and 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.

18. 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應收一間同系附屬公司款項、應收一間關連公司款項、應收一間合營公司款項、其他應收款項、超過三個月的定期存款及銀行結餘。

截至2024年9月30日止六個月的簡明綜合財務報表所採用的釐定輸入數據和假設的基準以及估計技術與編製本集團截至2024年3月31日止年度的年度財務報表所遵循的基準相同。

就應收一間同系附屬公司款項、應收一間關連公司款項、應收一間合營公司款項及其他應收款項，並沒有作出減值撥備，因本公司董事認為違約可能性極少。

就超過三個月的定期存款及銀行結餘，並沒有作出減值撥備，因本公司董事認為違約可能性微不足道，乃由於該等金額乃應收或存放於信譽良好之銀行之款項。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note i):	貿易應付款項(附註i) :		
0-30 days	0-30日	7,591	24,260
31-60 days	31-60日	27	6,167
61-90 days	61-90日	3,887	-
Over 90 days	超過90日	518	-
		12,023	30,427
Retention payable (note ii)	應付保修金(附註ii)	29,209	32,110
Rental deposits received and rental received in advance	已收租金按金及預收 租金	10,026	8,750
Accruals	預提費用	8,973	9,326
Other taxes payable	其他應付稅項	3,168	2,767
Other payables	其他應付款項	13,321	10,370
		76,720	93,750

Notes:

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

附註：

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

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

20. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

The movement of the liability component of the convertible notes issued to Goodco Development Limited (“Goodco”), a subsidiary of Easyknit International during the six months ended 30 September 2024 is set out below:

20. 包含負債及權益成分的可換股票據

截至2024年9月30日止六個月發行予永義國際的附屬公司佳豪發展有限公司(「佳豪」)的可換股票據負債成分之變動載列如下：

		HK\$'000 千港元
Carrying amount at 1 April 2024 (audited)	於2024年4月1日之賬面值 (經審核)	167,954
Derecognition of original liability component upon modification of terms of convertible notes	修訂可換股票據條款時終止 確認原負債成分	(167,954)
Recognition of new liability component upon modification of terms of convertible notes	修訂可換股票據條款時確認 新負債成分	96,529
Accretion of interest	利息之自然增值	14,003
Interest paid	已付利息	(5,240)
Carrying amount at 30 September 2024 (unaudited)	於2024年9月30日之賬面值 (未經審核)	105,292

The details and terms of all the convertible notes are the same as those disclosed in the Group’s annual financial statements for the year ended 31 March 2024 except for the alterations of terms under the deed of amendment (“Deed of Amendment”). Details are set out in the announcement dated 17 April 2024.

除修訂契據(「修訂契據」)項下的條款變更外，所有可換股票據的細節和條款與本集團截至2024年3月31日止年度的年度財務報表中披露的相同。詳情載於2024年4月17日的公佈。

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

20. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (CONTINUED)

During the six months ended 30 September 2024, the Group has completed the conditional placing agreement and deed of amendment with Easyknit International. Details are set out in the announcement dated 17 April 2024.

On 17 April 2024, the conversion price has been adjusted from HK\$3.70 to HK\$3.49 per conversion share and the number of the conversion shares has been then adjusted from 56,486,486 to 59,885,386 conversion shares after the effect of placing of new shares. On the same day, the conversion price has been adjusted from HK\$3.49 to HK\$0.18 per conversion price and alterations of early redemption provision, to give Goodco and the Company the right to redeem the convertible note at any time, in whole or in part, after the effect of Deed of Amendment of the convertible notes. The modification of the terms is determined to be substantial and hence will result in the extinguishment of the original liability component of the convertible note and the recognition of new liability and equity components. Accordingly, the difference amounting to approximately HK33,417,000 between the fair value of the new liability component of the convertible note and the carrying amount of the original liability component have been recognised in profit or loss during the six months ended 30 September 2024.

20. 包含負債及權益成分的可換股票據 (續)

截至2024年9月30日止六個月，本集團與永義國際完成有條件配售協議及修訂契據。有關詳情載於日期為2024年4月17日的公佈。

於2024年4月17日，受配售新股影響，兌換價已由每股兌換股份3.70港元調整至3.49港元，兌換股份的數目亦隨之由56,486,486股調整至59,885,386股兌換股份。於同日，受可換股票據修訂契據影響，兌換價已由每股兌換股份3.49港元調整至0.18港元，佳豪及本公司因提前贖回條款變更而有權隨時全部或部分贖回可換股票據。修訂條款被認為實質性，故將導致可換股票據的原有負債部份終止確認，並確認新的負債和權益部分。因此，可換股票據新的負債部分的公平值與原有負債部分賬面價值之間約33,417,000港元差額已於截至2024年9月30日止六個月內於損益確認。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

21. SECURED BANK BORROWINGS

21. 有抵押銀行借貸

		30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值 如下(根據貸款 協議所列之預定 還款日期)：		
- within one year	- 一年內	1,076,572	1,161,664
- within a period of more than one year but not exceeding two years	- 多於一年但 不超過兩年 期間內	860,436	834,368
- within a period of more than two years but not exceeding five years	- 多於兩年但 不超過五年 期間內	39,093	50,800
- within a period of more than five years	- 超過五年期間內	16,696	19,902
		1,992,797	2,066,734
Less: Amount due within one year shown under current liabilities	減：於流動負債項下 之一年內到期 之金額	(1,076,572)	(1,161,664)
Amount due after one year shown under non-current liabilities	於非流動負債項下之 一年後到期之金額	916,225	905,070

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For the six months ended 30 September 2024 截至2024年9月30日止六個月

21. SECURED BANK BORROWINGS (CONTINUED)

During the current interim period, the Group obtained new bank loans amounting to HK\$162,187,000 (six months ended 30 September 2023: HK\$214,628,000) and repaid bank loans amounting to HK\$236,124,000 (six months ended 30 September 2023: HK\$65,972,000).

At 30 September 2024, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 0.7% to 1.8%, fixed interest rate at 9% (31 March 2024: HIBOR plus 0.7% to 1.8%, Secured Overnight Financing Rate plus 0.8%) per annum, with effective interest ranging from 4.5% to 9.0% (31 March 2024: 5.3% to 6.4%) per annum.

21. 有抵押銀行借貸(續)

於本中期間，本集團取得金額為162,187,000港元(截至2023年9月30日止六個月：214,628,000港元)之新銀行貸款及償還銀行貸款金額為236,124,000港元(截至2023年9月30日止六個月：65,972,000港元)。

於2024年9月30日，本集團之有抵押銀行借貸年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加0.7%至1.8%，固定利率9%(2024年3月31日：香港銀行同業拆息加0.7%至1.8%，擔保隔夜融資利率加0.8%)，其實際年利率介乎為4.5%至9.0%(2024年3月31日：5.3%至6.4%)。

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簡明綜合財務報表附註

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22. SHARE CAPITAL

22. 股本

		Nominal value per share	Number of shares	Amount
	Notes 附註	每股面值 HK\$ 港元	股份數目	總額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2023 (audited), 30 September 2023 (unaudited), 31 March 2024 (audited) and 30 September 2024 (unaudited)	於2023年4月1日(經審核)、2023年9月30日(未經審核)、2024年3月31日(經審核)及2024年9月30日(未經審核)	(i) 0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2023 (audited)	於2023年4月1日(經審核)	0.01	2,125,924,676	21,259
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	(i) 0.01	(2,072,776,560)	(20,728)
Issue of shares on placing	配售時發行股份	(ii) 0.01	50,000,000	500
At 30 September 2023 (unaudited) and 31 March 2024 (audited)	於2023年9月30日(未經審核)及2024年3月31日(經審核)	0.01	103,148,116	1,031
Issue of shares on placing	配售時發行股份	(iii) 0.01	235,000,000	2,350
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	0.01	338,148,116	3,381

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簡明綜合財務報表附註

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22. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 17 July 2023, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves share consolidation, capital reduction and share subdivision. Consolidation of every forty issued and unissued existing shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.40 each (the "Consolidated Share(s)") in the share capital of the Company. Immediately upon the share consolidation becoming effective, the par value of each issued Consolidated Share is reduced from HK\$0.40 to HK\$0.01 by a cancellation of HK\$0.39 of the paid-up capital on each issued Consolidated Share so that each issued Consolidated Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the "New Share(s)") and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company. Immediately following the share consolidation and capital reduction, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the capital reduction) is subdivided into forty authorised but unissued New Shares of par value HK\$0.01 each. The capital reorganisation is completed on 19 July 2023. Details of the capital reorganisation are set out in the Company's circular dated 23 June 2023.
- (ii) On 3 August 2023, the Company allotted 50,000,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.5 per share. The Company raised approximately HK\$24,750,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's bank loan. The new placing shares were issued pursuant to the special mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 24 July 2023.

22. 股本(續)

附註：

- (i) 於2023年7月17日，本公司股東就股本重組通過一項特別決議案，當中涉及股份合併、股本削減及股份拆細。每四十股每股面值0.01港元的已發行及未發行現有股份合併為本公司股本中一股每股面值0.40港元的合併股份（「合併股份」）。緊隨股份合併生效後，每股已發行合併股份的面值由0.40港元減少至0.01港元，乃通過註銷每股已發行合併股份的繳足股本0.39港元，使每股已發行合併股份被視為本公司股本中一股每股面值0.01港元的繳足股本（「新股份」），而因股本削減而產生的進賬款額將轉移至本公司實繳盈餘賬。緊隨股份合併及股本削減後，每股法定但未發行合併股份（包括該等因股本削減而產生的法定未發行合併股份）分拆為四十股法定但未發行新股份，每股面值為0.01港元。股本重組於2023年7月19日完成。股本重組的詳情載於本公司日期為2023年6月23日的通函。
- (ii) 於2023年8月3日，本公司以每股0.5港元的配售價向不少於六名承配人配發50,000,000股每股面值0.01港元的普通股。本公司籌集約24,750,000港元（扣除開支），擬於配售時用作償還本集團銀行貸款。新配售股份乃根據本公司股東於2023年7月24日舉行的股東特別大會上通過的決議授予董事的特別授權發行。

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22. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (iii) On 17 April 2024, the Company allotted 235,000,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.18 per share. The Company raised approximately HK\$41,877,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's bank loans and for general working capital of the Group. The new placing shares were issued pursuant to the special mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 21 March 2024.

22. 股本(續)

附註：(續)

- (iii) 於2024年4月17日，本公司向不少於六名承配人配售235,000,000每股面值0.01港元的普通股，配售價為每股0.18港元。本公司籌集約41,877,000港元(扣除開支)，擬於配售時償還本集團銀行貸款及用作本集團一般營運資金。新配售股份乃根據本公司股東於2024年3月21日舉行的股東特別大會上通過的決議授予董事的一般授權發行。

23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

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

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

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

23. 金融資產之公平值計量

本集團按經常性基準以公平值計量金融資產之公平值

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

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價(未經調整)；

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

- 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(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

- 第2級輸入數據指除第1級計入之報價外，資產或負債的可直接(即作為價格)或間接(即按價格衍生)觀察的輸入數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

Financial assets	30 September 2024	31 March 2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	
金融資產	2024年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	2024年3月31日 HK\$'000 千港元 (Audited) (經審核)	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具					
- Listed debt securities	- 上市債務證券	82	100	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
Financial assets at FVTPL	按公平值計入損益之金融資產					
- Listed equity securities	- 上市股本證券	37,004	47,124	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
- Unlisted securities	- 非上市證券	6,200	6,264	Level 3 第3級	Market comparable approach 市場可比較法	Market multiple of 3.0 and discount for lack of marketability of 30% 市場倍數3.0及缺乏市場折讓30%

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

23. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

Financial assets		30 September 2024	31 March 2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
金融資產		2024年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	2024年3月31日 HK\$'000 千港元 (Audited) (經審核)	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據
- Investment in limited partnership	- 有限合夥投資	-	42,732	Level 3 第3級	Net asset value quoted from fund manager 基金經理所報的資產淨值	Net asset value of the underlying investments 相關投資的資產淨值
- Film right investment	- 電影版權投資	11,902	14,697	Level 3 第3級	Discounted cash flows - future cash flows are estimated 折現現金流量 - 估計未來現金流量	Discount rate of 4.35% (31 March 2024: 4.35%) 折現率為 4.35%(2024年3月31日: 4.35%)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

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

Valuation process

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

Reconciliation of Level 3 fair value measurements

23. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

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

估值過程

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

第3級公平值計量之對賬

		Investment in limited partnership 有限合夥投資 HK\$'000 千港元	Film right investment 電影版權投資 HK\$'000 千港元	Unlisted securities 非上市證券 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2024 (Audited)	於2024年4月1日(經審核)	42,732	14,697	6,264	63,693
Addition	增加	785	-	-	785
Disposal	出售	(43,517)	(3,067)	-	(46,584)
Exchange adjustments	匯兌調整	-	272	(64)	208
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	-	11,902	6,200	18,102

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

Reconciliation of Level 3 fair value measurements (continued)

Of the total fair value gains or losses for the six months ended 30 September 2024 included in profit or loss, HK\$Nil relates to financial assets at FVTPL held at 30 September 2024.

At 1 April 2023	於2023年4月1日
Addition	增加
Transfer into Level 3 due to change of valuation technique	因估值技術變動轉撥至第3級
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值虧損
Exchange adjustments	匯兌調整
At 31 March 2024	於2024年3月31日

Of the total fair value gains or losses for the year included in profit or loss, HK\$712,000 relates to financial assets at FVTPL held at 31 March 2024.

Except for the unlisted securities which were measured by recent transaction price during the year ended 31 March 2024, there were no transfers between Levels 1, 2 and 3 in both periods.

23. 金融資產之公平值計量(續)

第3級公平值計量之對賬(續)

截至2024年9月30日止六個月計入損益的公平值收益或虧損總額中，零港元與於2024年9月30日持有的按公平值計入損益的金融資產有關。

Investment in limited partnership	Film right investment	Unlisted securities	Total
有限合夥投資	電影版權投資	非上市證券	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(Audited)	(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)	(經審核)
28,230	15,504	-	43,734
15,178	-	-	15,178
-	-	6,264	6,264
(712)	-	-	(712)
36	(807)	-	(771)
42,732	14,697	6,264	63,693

本年度計入損益的公平值收益或虧損總額中，712,000港元與於2024年3月31日持有的按公平值計入損益的金融資產有關。

除非上市證券以截至2024年3月31日止年度之最近交易價計量外，於兩個期間，第1級、第2級及第3級之間並沒有轉移。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

24. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

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

24. 關聯人士交易／關連交易

- (a) 於期內，本集團與永義國際之全資附屬公司進行如下交易：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Consultancy fee	諮詢費	-	1,734
Building management fee	大廈管理費	30	30
Interest expense on lease liabilities	租賃負債之利息 開支	146	40
		176	1,804

The Group rented certain of its office premises from Easyknit International. At 30 September 2024, lease liabilities in respect of the lease contracts amounted to HK\$4,558,000 (31 March 2024: HK\$5,726,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000 (31 March 2024: HK\$416,000).

本集團向永義國際承租其若干辦公室。於2024年9月30日，就租賃合約的租賃負債為4,558,000港元(2024年3月31日：5,726,000港元)，已付的可退還租金按金(包括在「貿易及其他應收款項」項目中)為416,000港元(2024年3月31日：416,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

24. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

(a) (continued)

Ms. Lui Yuk Chu, a director of the Company, also holds 13.52% (31 March 2024: 13.52%) equity interest of Easyknit International through an entity wholly-owned by her.

(b) Details of the convertible notes issued to Easyknit International are set out in note 20. During the period, the interests on convertible notes were as follows:

24. 關聯人士交易／關連交易(續)

(a) (續)

本公司董事雷玉珠女士亦通過其全資擁有的實體持有永義國際之13.52%(2024年3月31日: 13.52%)股權。

(b) 發行給永義國際之可換股票據的詳情載於附註20。於期內，可換股票據之利息如下：

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

		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Accretion of interest	利息之自然增值	14,003	8,589
Interest paid	已付利息	(5,240)	(4,697)
		8,763	3,892

(c) Details of the revolving loan provided to Main Profit are set out in note 14.

(c) 向明潤提供循環貸款之詳情載於附註14。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

24. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED) 24. 關聯人士交易／關連交易(續)

(d) Compensation of key management personnel

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

(d) 主要管理人員之薪酬

董事及其他主要管理人員於期間之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	7,597	7,745
Contributions to retirement benefit schemes	退休福利計劃供款	54	53
		7,651	7,798

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

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

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

24. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

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

24. 關聯人士交易／關連交易(續)

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

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

24. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED) 24. 關聯人士交易／關連交易(續)

(e) (continued)

In November 2020, the Company entered into an employment agreement with Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu, to act as a senior special advisor of the Company. The employment agreement, which constitutes a connected transaction, commenced on 25 November 2020 but may be terminated by either party at any time. The monthly salary is HK\$30,000 with effect from 1 April 2022. The remuneration of Ms. Koon Ho Yan Candy as a senior special advisor of the Company during the six months ended 30 September 2024 was HK\$180,000 (six months ended 30 September 2023: HK\$180,000).

(f) During the six months ended 30 September 2024, the Group received rental income totalling HK\$144,000 (six months ended 30 September 2023: HK\$144,000) from certain close relatives of Ms. Lui Yuk Chu.

(e) (續)

於2020年11月，本公司與雷玉珠女士的女兒官可欣女士簽訂聘用協議，擔任本公司高級特別顧問。該聘用協議構成關聯交易，於2020年11月25日開始生效，但任何一方均可隨時終止。月薪為30,000港元，於2022年4月1日開始生效。官可欣女士於截至2024年9月30日止六個月擔任本公司高級特別顧問的薪酬為180,000港元(截至2023年9月30日止六個月：180,000港元)。

(f) 截至2024年9月30日止六個月內，本集團收取雷玉珠女士之若干近親之租金收入共144,000港元(截至2023年9月30日止六個月：144,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止六個月

25. COMMITMENTS

25. 承擔

	30 September 9月30日 2024 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2024 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of – interest in limited partnership (note)	–	4,418

Note:

The amount at 31 March 2024 represented US\$564,000 (equivalent to HK\$4,418,000) for subscription for interest in the limited partnership as a limited partner. The purpose of the limited partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia- Pacific and Europe and portfolio funds with a similar investment focus. The business of the limited partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the limited partnership while the investment committee of the limited partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the limited partnership with reference to the investment objective. The limited partners of the limited partnership, including the Group, shall take no part in the operation of the limited partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

During the six months ended 30 September 2024, the Group disposed all of the rights, title and interests in the Limited Partnership. Details are set in note 17.

附註：

於2024年3月31日之金額指564,000美元(相等於4,418,000港元)用於作為有限合夥人認購有限合夥公司權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出及審批所有的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。

截至2024年9月30日止六個月，本集團出售有限合夥公司的權益的所有權利、所有權及權益。詳情載於附註17。

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

For the six months ended 30 September 2024 截至2024年9月30日止六個月

26. EVENTS AFTER THE REPORTING PERIOD

The Company proposes to raise up to approximately HK\$62,200,000 before expenses by way of the issue of a maximum of 676,296,232 rights shares to the qualifying shareholders at the subscription price of HK\$0.092 per rights share on the basis of two (2) rights shares for every one (1) existing share held (the "Rights Issue"). The Rights Issue is available only to the qualifying shareholders and will not be extended to the non-qualifying shareholders. The estimated net proceeds from the Rights Issue will be approximately HK\$61,200,000 assuming all qualifying shareholders have taken up their respective entitlements of the rights shares in full, of which approximately HK\$50,000,000 are intended to use for repayment of the Group's bank loan(s) and the remaining balance of approximately HK\$11,200,000 for general working capital of the Group.

Further details of the Rights Issue are set out in the Company's announcement dated 15 October 2024 and the Company's circular dated 29 November 2024.

26. 報告期末後事項

本公司建議按每持有一(1)股現有股份獲發兩(2)股供股股份的基準，以每股供股股份0.092港元的認購價，向合資格股東發行最多676,296,232股供股股份，藉此籌集最多約62,200,000港元(扣除開支前)。供股僅可提呈予合資格股東，且將不會延伸至不合資格股東。假設所有合資格股東已悉數承購其各自的供股股份配額，估計供股所得款項淨額將約為61,200,000港元，其中約50,000,000港元擬用作償還本集團的銀行貸款，而餘額約11,200,000港元用作本集團的一般營運資金。

有關供股的進一步詳情已載於本公司日期為2024年10月15日的公佈及本公司日期為2024年11月29日的通函。



EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 616)