



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

(Stock Code 股份代號 : 1218)

Interim Report 中期業績報告

2021/22

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Ms. Koon Ho Yan Candy  
(*President and Chief Executive Officer*)

Ms. Lui Yuk Chu (*Vice President*)

Mr. Tse Wing Chiu Ricky (*Vice President*)

##### Independent Non-executive Directors

Mr. Tsui Chun Kong

Mr. Jong Koon Sang

Mr. Lau Chak Hang Charles

#### AUDIT COMMITTEE

Mr. Tsui Chun Kong (*Chairman*)

Mr. Jong Koon Sang

Mr. Lau Chak Hang Charles

#### REMUNERATION COMMITTEE

Mr. Jong Koon Sang (*Chairman*)

Mr. Tsui Chun Kong

Mr. Lau Chak Hang Charles

Mr. Tse Wing Chiu Ricky

#### NOMINATION COMMITTEE

Mr. Lau Chak Hang Charles (*Chairman*)

Mr. Tsui Chun Kong

Mr. Jong Koon Sang

Mr. Tse Wing Chiu Ricky

#### EXECUTIVE COMMITTEE

Ms. Koon Ho Yan Candy (*Chairman*)

Ms. Lui Yuk Chu

Mr. Tse Wing Chiu Ricky

#### COMPANY SECRETARY

Mr. Lee Po Wing

#### 董事會

##### 執行董事

官可欣女士  
(*主席兼首席行政總裁*)

雷玉珠女士(*副主席*)

謝永超先生(*副主席*)

##### 獨立非執行董事

徐震港先生

莊冠生先生

劉澤恒先生

#### 審核委員會

徐震港先生(*主席*)

莊冠生先生

劉澤恒先生

#### 薪酬委員會

莊冠生先生(*主席*)

徐震港先生

劉澤恒先生

謝永超先生

#### 提名委員會

劉澤恒先生(*主席*)

徐震港先生

莊冠生先生

謝永超先生

#### 執行委員會

官可欣女士(*主席*)

雷玉珠女士

謝永超先生

#### 公司秘書

李寶榮先生

## AUDITOR

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

## LEGAL ADVISERS

As to Hong Kong law:  
David Norman & Co.

As to Bermuda law:  
Conyers Dill & Pearman

## PRINCIPAL BANKERS

Hang Seng Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

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

## 核數師

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

## 法律顧問

香港法律：  
David Norman & Co.

百慕達法律：  
康德明律師事務所

## 主要往來銀行

恒生銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要營業地點

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

Corporate Information *(continued)*

公司資料 (續)

**BERMUDA PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

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

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

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**STOCK CODE**

1218

**WEBSITE ADDRESS**

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

百慕達股份登記及過戶總處

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

香港股份登記及過戶分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

股份代號

1218

網址

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

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the “**Board**” or the “**Directors**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2021 (the “**Period**”).

### OVERVIEW

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

During the Period, the Group had further acquired the shares of Eminence Enterprise Limited (“**Eminence**”) (Stock Code: 616) immediately following the completion of the Share Offer (as defined hereinafter) in respect of the acquisition of the shares of Eminence, details of which are set out in the section headed “Listed Subsidiary” in this report. As at 30 September 2021, the Group held an aggregate of 696,370,840 shares of Eminence, representing approximately 74.76% of the total issued share capital of Eminence. Eminence has been accounted for and consolidated in the condensed consolidated financial statements of the Company for the Period as a subsidiary of the Company.

The acquisition and the Share Offer were a good investment opportunity for the Group to continue its strategies to diversify investments and to strengthen its properties portfolio which is beneficial for the continuous and stable growth of the Group’s core businesses.

永義國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2021年9月30日止六個月(「本期間」)之未經審核簡明綜合業績。

### 概覽

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

於本期間，緊隨有關收購高山企業有限公司(「高山」)(股份代號：616)股份之股份要約(定義見下文)完成後，本集團進一步收購高山股份，詳情載於本報告「上市附屬公司」一節。於2021年9月30日，本集團持有合共696,370,840股高山股份，佔高山全部已發行股本約74.76%。高山已綜合入賬至本公司於本期間的簡明綜合財務報表，作為本公司附屬公司。

此次收購及股份要約為投資良機，使本集團得以繼續實施多元化投資策略，加強其物業組合，有利於本集團核心業務持續穩定增長。

## FINANCIAL RESULTS

For the Period, the Group's revenue amounted to approximately HK\$173,125,000, representing an increase of approximately HK\$149,414,000 or approximately 630.1% as compared to the amount of approximately HK\$23,711,000 for the six months ended 2020 (the "2020 Period").

Profit for the Period attributable to the Company's owners was approximately HK\$998,734,000 (2020 Period: loss of approximately HK\$73,881,000). Gross profit margin for the Period was approximately 52.8%, compared to the 2020 Period of approximately 94.8%, there was a decrease of approximately 42.0%.

The basic and diluted earnings per share amounted to HK\$12.18 for the Period, as compared with loss per share of HK\$0.81 for the same period last year.

## BUSINESS REVIEW

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

### Property Development

Revenue recognised in this business segment during the Period amounted to approximately HK\$119,644,000 (2020 Period: nil). The review of existing major projects of the Group is set out below:

#### Project Waterloo Road

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

## 財務業績

於本期間，本集團之營業額約為173,125,000港元，較截至2020年止六個月（「2020年期間」）的約23,711,000港元增加約149,414,000港元或約630.1%。

本公司股東應佔本期間溢利約為998,734,000港元（2020年期間：虧損約73,881,000港元）。本期間之毛利率約為52.8%，2020年期間則約為94.8%，減少約42.0%。

於本期間，每股基本及攤薄盈利為12.18港元，去年同期則為每股虧損0.81港元。

## 業務回顧

本集團各業務分部回顧載於下文。

### 物業發展

於本期間，本業務分部確認的營業額約為119,644,000港元（2020年期間：無）。本集團現時主要項目回顧載於下文：

#### 窩打老道項目

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

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

The Waterloo Site is being redeveloped into a luxurious residential accommodation with club house facilities and car parks, and the estimated gross floor area is approximately 48,954 square feet. The construction of the superstructure works is undergoing and this project is expected to be completed and to be launched in late 2022.

### Project Chatham Road North

The Company, through its wholly-owned subsidiary, acquired properties located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong ("**Chatham Road North Building**") in May 2018 which constituted over 80% of the undivided shares in the Chatham Road North Building. The total site area of this project is approximately 4,653 square feet. On 29 November 2018, the Company filed an application to the Lands Tribunal pursuant to the Land (Compulsory Sale for Redevelopment) Ordinance (the "**LCSRO**") (Cap. 545 of the Laws of Hong Kong) for an order for sale all the undivided shares of Chatham Road North Building (including those owned by the Group, as required by the LCSRO) for the purposes of redevelopment, with the intention to bid in the public auction and acquiring the remaining units held by the registered owners (units not owned by the Group), representing approximately 11.31% of the undivided shares of the Chatham Road North Building.

The Company has successfully won the bid in respect of the Chatham Road North Building at the public auction held on 1 June 2021. Details were set out in the announcement issued by the Company dated 1 June 2021. Upon completion of the acquisition, the Chatham Road North Building was then 100% owned by the Group and will be redeveloped into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,139 square feet. The demolition work is undergoing at the site. This project is expected to be completed in 2025.

窩打老道地盤將重建為具有會所設施及停車場的豪華住宅，估計總建築面積約為48,954平方呎。上蓋建築工程正在進行中，預計此項目將於2022年底竣工及推售。

### 漆咸道北項目

本公司於2018年5月透過其全資附屬公司收購位於香港九龍漆咸道北470號、472號、474號、476號及478號的物業（「**漆咸道北大廈**」），佔漆咸道北大廈不可分割份數的80%以上。此項目總地盤面積約4,653平方呎。於2018年11月29日，本公司根據香港法例第545章《土地（為重新發展而強制售賣）條例》（「**強制售賣條例**」）向土地審裁處提出申請，作出一項為重新發展而出售漆咸道北大廈之所有不可分割份數（包括強制售賣條例規定本集團擁有者）的命令，並擬於公開拍賣中競投及收購登記擁有人所持有之餘下單位（非本集團擁有之單位），佔漆咸道北大廈不可分割份數約11.31%。

本公司於2021年6月1日舉行的漆咸道北大廈公開拍賣中成功中標。詳情載於本公司所刊發日期為2021年6月1日之公佈。於完成收購事項後，本集團擁有漆咸道北大廈100%業權，並計劃將其重建為一個住宅及商業用途的綜合發展項目。重建後的估計樓面面積約為41,139平方呎。該地盤現正進行清拆工程。該項目預期將於2025年竣工。



## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

More details of the project of Chatham Road North Building were set out in the announcements of the Company dated 16 May 2018, 8 June 2018, 30 November 2018 and 11 September 2020 and the circulars of the Company dated 25 June 2018 and 23 October 2020.

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

“Ayton” is a residential project located at Nos. 14-20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces. The total saleable area of approximately 40,742 square feet. The Group has launched its first phase of the sale of “Ayton” in May 2020. As at the date of this report, 31 units and 2 carparks released have been sold and the aggregate contracted sales amounted to approximately HK\$473,350,000. During the Period, 5 units and 2 carparks among the transactions have been completed and a revenue of approximately HK\$119,644,000 (2020 Period: nil) has been recorded for sale of properties.

#### **Property Investment**

As at 30 September 2021, the Group's portfolio of investment properties comprised of residential, commercial and industrial units and were primarily located in Hong Kong.

有關漆咸道北大廈項目之更多詳情分別載於本公司日期為2018年5月16日、2018年6月8日、2018年11月30日及2020年9月11日之公佈內以及本公司日期為2018年6月25日及2020年10月23日之通函內。

#### **延文禮士道物業 – 「雋睿」**

「雋睿」是由本集團發展及全資擁有，位於香港九龍九龍塘延文禮士道14至20號的住宅項目。該物業為兩幢8層高的住宅包含60個住宅單位、29個車位及3個電單車車位。其總銷售面積約為40,742平方呎。本集團已於2020年5月開始第一階段出售「雋睿」。於本報告日期，31個放售單位及2個放售車位已出售，累計已訂合約銷售額約為473,350,000港元。於本期間，其中5個單位及2個車位的交易已完成，物業銷售錄得營業額約119,644,000港元(2020年期間：零)。

#### **物業投資**

於2021年9月30日，本集團的投資物業組合包括主要位於香港的住宅、商業及工業單位。

The recognised revenue from property investment business for the Period amounted to HK\$42,560,000 (2020 Period: HK\$16,784,000) which was mainly attributable to recurrent rental income from the Group's investment properties. During the Period, the gross rental income of the Group was approximately HK\$33,622,000 (2020 Period: approximately HK\$16,027,000), representing an approximately 109.8% increase over the 2020 Period. The increase in rental income was primarily attributable to the acquisition of a subsidiary which resulted in the increase in property investment business.

As at 30 September 2021, the occupancy rate of residential units, commercial units and industrial units of the Group's investment properties were 100%, 99.2% and 99.4% (2020 Period: nil, 77.2% and 96.2%) respectively. A gain on changes in fair value of investment properties of approximately HK\$38,378,000 was recognised during the Period (2020 Period: loss of approximately HK\$58,840,000). The segment reported a gain approximately HK\$73,647,000 for the Period (2020 Period: loss of approximately HK\$51,583,000), representing an increase of approximately HK\$125,230,000 compared to the 2020 Period.

### Securities Investment

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

本期間來自物業投資業務的已確認收益為42,560,000港元(2020年期間: 16,784,000港元), 主要源於本集團投資物業的經常性租賃收入。於本期間, 本集團錄得租金收入總額約33,622,000港元(2020年期間: 約16,027,000港元), 較2020年期間增加約109.8%。租金收入增加主要由於收購一間附屬公司導致物業投資業務有所增加。

於2021年9月30日, 本集團投資物業中之住宅單位、商業單位及工業單位的出租率分別為100%、99.2%及99.4%(2020年期間: 零、77.2%及96.2%)。本集團於本期間確認投資物業公平值變動收益約38,378,000港元(2020年期間: 虧損約58,840,000港元)。於本期間該分部錄得溢利約73,647,000港元(2020年期間: 虧損約51,583,000港元), 較2020年期間增加約125,230,000港元。

### 證券投資

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

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

As at 30 September 2021, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$354,445,000 (31 March 2021: approximately HK\$360,322,000). The Group recorded a loss in the securities investment segment of approximately HK\$63,116,000 during the Period (2020 Period: loss of approximately HK\$16,177,000). Details of the Group's financial assets are set out as follows:

於2021年9月30日，本集團的按公平值計入損益之金融資產約為354,445,000港元(2021年3月31日：約360,322,000港元)。本集團本期間的證券投資分部錄得虧損約63,116,000港元(2020年期間：虧損約16,177,000港元)。本集團的金融資產詳情如下：

Nature of investments	As at 30 September 2021 於2021年9月30日					Six months ended 30 September 2021 截至2021年9月30日止六個月		
	Number of shares held	Amount held	Investment Cost	Fair value	Approximate percentage to Group's total assets	Dividend/Interest income	Fair value gain/(loss)	Realised gain/(loss)
投資性質	所持股份數目	所持金額	投資成本	公平值	佔本集團總資產的概約百分比	股息/利息收入	公平值收益/(虧損)	已變現收益/(虧損)
		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
Equity Investments								
股票投資								
Best Food Holding Company Limited (Stock Code: 1488)	83,040,000	N/A	75,450	68,093	0.8%	—	12,436	618
百福控股有限公司 (股份代號：1488)		不適用						
Others	N/A	N/A	284,300	213,726	2.4%	6,637	(46,260)	(2,659)
其他	不適用	不適用						
Equity-Linked Notes	N/A	6,000	6,000	5,798	0.1%	342	(5,013)	—
股票掛鈎票據	不適用							
Bonds	N/A	—	—	—	—	—	—	99
債券	不適用							
Others	N/A	N/A	65,561	66,828	0.8%	—	(5,995)	—
其他	不適用	不適用						
Total:			431,311	354,445	4.1%	6,979	(44,832)	(1,942)
總計：								

Note: None of the investments account for more than 5% of the Group's total assets at 30 September 2021.

附註：於2021年9月30日，概無投資佔本集團總資產的5%以上。

## Loan Financing

The Group is also engaged in the provision of money lending business governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

For the Period, the Group recorded interest income from the loan financing business amounted to approximately HK\$10,921,000 (2020 Period: approximately HK\$6,927,000), representing approximately 6.3% of the total revenue of the Group. The increase in interest income was primarily due to the acquisition of a subsidiary which resulted in the increase in loan financing business. Profit derived from loan financing business was approximately HK\$1,127,000 for the Period (2020 Period: approximately HK\$1,204,000). The carrying amount of loans receivable as at 30 September 2021 was approximately HK\$234,654,000 (31 March 2021: approximately HK\$143,016,000). At 30 September 2021, the net impairment allowance recognised in profit or loss amounted to approximately HK\$3,736,000 (2020 Period: approximately HK\$2,482,000) in its loan financing business.

## LISTED SUBSIDIARY

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

## 貸款融資

本集團亦從事受香港法例第163章《放債人條例》規管的提供放債業務。

本期間，本集團錄得來自貸款融資業務的利息收入約10,921,000港元（2020年期間：約6,927,000港元），佔本集團總收益約6.3%。利息收入的增加主要由於收購一間附屬公司導致貸款融資業務有所增加。本期間來自貸款融資業務的溢利約為1,127,000港元（2020年期間：約1,204,000港元）。於2021年9月30日，應收貸款賬面值約為234,654,000港元（2021年3月31日：約143,016,000港元）。於2021年9月30日，貸款融資業務在損益中確認的減值撥備淨額約為3,736,000港元（2020年期間：約2,482,000港元）。

## 上市附屬公司

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

### Investment in Eminence Shares

As at 1 April 2021, the Group, through Ace Winner Investment Limited (“**Ace Winner**”), Landmark Profits Limited and Goodco Development Limited (all of which were wholly-owned subsidiaries of the Company), held an aggregate of 275,687,665 shares of Eminence, representing approximately 29.60% of the then total issued share capital of Eminence.

#### (a) Share Offer

On 3 February 2021 (after trading hours), Ace Winner as the offeror informed the board of directors of Eminence that it intended to make, subject to the satisfaction of the pre-condition, a voluntary conditional cash general offer to acquire all of the issued Eminence shares (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it) at HK\$0.50 per Eminence share (the “**Share Offer**”) on the terms and conditions set out in the composite document (which was despatched to Eminence’s independent shareholders on 26 March 2021) and in compliance with the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). The Share Offer constituted a very substantial acquisition for the Company under Chapter 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). An ordinary resolution of the Share Offer was duly approved by the shareholders of the Company (the “**Shareholders**”) at the Company’s special general meeting held on 19 March 2021. On 7 April 2021, the Share Offer was declared unconditional in all respects.

### 投資高山股份

於2021年4月1日，本集團透過運榮投資有限公司(「**運榮**」)、Landmark Profits Limited和佳豪發展有限公司(均為本公司之全資附屬公司)持有合共275,687,665股高山股份，佔高山當時已發行股本總額約29.60%。

#### (a) 股份要約

於2021年2月3日(交易時段後)，運榮(為要約人)已告知高山董事會，擬待先決條件獲達成後，作出自願有條件全面現金要約以每股高山股份0.50港元，按綜合文件(其於2021年3月26日寄發予高山獨立股東)所載的條款及條件並根據香港《公司收購及合併守則》(「**收購守則**」)收購全部已發行高山股份(除要約人及其一致行動人士已擁有或已同意收購外)(「**股份要約**」)。股份要約根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14章構成本公司之一項非常重大收購事項。股份要約的普通決議案已於2021年3月19日舉行之本公司股東特別大會上獲本公司股東(「**股東**」)批准。於2021年4月7日，股份要約在所有方面宣佈為無條件。

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

The Share Offer closed on 21 April 2021 (the “Closing Date”) and Ace Winner received valid acceptances of the Share Offer in respect of a total 393,683,175 Eminence shares, representing approximately 42.26% of the issued share capital of Eminence and together with the Eminence shares already held by Ace Winner and parties acting in concert with it amount to an aggregate of 669,370,840 Eminence shares, representing approximately 71.86% of the total issued share capital of Eminence as of the Closing Date.

**(b) Acquisition of Eminence shares in April 2021**

On 22 April 2021, following the completion of the Share Offer, the Company further acquired on-market a total of 27,000,000 Eminence shares at each of price of HK\$0.50 (the Company is complied with Rule 31.3 of the Takeovers Code) for an aggregate purchase price of approximately HK\$13,500,000 (exclusive of transaction costs). As a result, the Group’s interest in Eminence increased to 696,370,840 Eminence shares, representing approximately 74.76% of the total issued share capital of Eminence as at the date of the acquisition and up to the date of this report.

股份要約於2021年4月21日截止(「截止日期」)，運榮已收妥有關合共393,683,175股高山股份之股份要約之有效接納，佔高山已發行股本約42.26%，連同運榮及其一致行動人士合共已持有的669,370,840股高山股份，佔高山截至截止日期已發行股本總額約71.86%。

**(b) 於2021年4月購入高山股份**

於2021年4月22日緊隨股份要約完成後，本公司在公開市場進一步購入合共27,000,000股高山股份，每股購入價為0.50港元(本公司已遵守收購守則規則31.3)，總購入價約13,500,000港元(未計及交易費用)。因此，本集團於高山之權益增至696,370,840股高山股份，佔高山於購入日期及直至本報告日期已發行股本總額約74.76%。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

**Performance of Eminence Group during the Period**

高山集團於本期間的業績

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

高山集團於本期間的財務業績概要如下：

	<b>For the six months ended</b>		
	<b>30 September</b>		
	<b>截至9月30日止六個月</b>		<b>Change 變動</b>
	<b>2021</b>	2020	
	<b>2021年</b>	2020年	
	<b>(Unaudited)</b>	(Unaudited)	
	<b>(未經審核)</b>	(未經審核)	
Revenue			
營業額			
Property investment (HK\$'000)	<b>31,268</b>	30,008	4.2%
物業投資(千港元)			
Loan financing (HK\$'000)	<b>5,168</b>	11,349	(54.5)%
貸款融資(千港元)			
Total revenue (HK\$'000)	<b>36,436</b>	41,357	(11.9)%
總營業額(千港元)			
Gross profit (HK\$'000)	<b>34,913</b>	39,557	(11.7)%
毛利(千港元)			
Profit (loss) attributable to owners of Eminence (HK\$'000)	<b>81,785</b>	(64,552)	N/A
高山股東應佔溢利(虧損)(千港元)			不適用
Earnings (loss) per share (HK cents)			
每股盈利(虧損)(港仙)			
— Basic	<b>8.78</b>	(6.93)	N/A
基本			不適用
— Diluted	<b>6.66</b>	(6.93)	N/A
攤薄			不適用

As at 23 November 2021 (i.e. the date of this report), the development land portfolio held by Eminence Group as below:

於2021年11月23日(即本報告日期)·高山集團持有的發展土地組合如下:

Location 位置	Intended usage 擬定用途	Approximate site area 概約地盤面積 (square feet) (平方呎)	Stage of completion 完成階段
Fung Wah Factorial Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道646、648、648A號 豐華工業大廈	Industrial 工業	9,206	For redevelopment 供再發展
Wing Cheong Factory Building, No. 121 King Lam Street, Kowloon, Hong Kong 香港九龍瓊林街121號永昌工業大廈	Industrial 工業	5,483	Under redevelopment 再發展中
Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街11號、13號及 15號	Commercial 商業	2,857	Under development 發展中
Nos. 1B-1E Davis Street, Kennedy Town, Hong Kong 香港堅尼地城爹核士街1B至1E號	Residential 住宅	4,940	For redevelopment 供再發展
Nos. 93 and 95 Catchick Street, Kennedy Town, Hong Kong 香港堅尼地城吉席街93號及95號	Residential 住宅	2,182	For redevelopment 供再發展

As at 30 September 2021, Eminence Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong, the People's Republic of China and Singapore. During the Period, Eminence Group recorded rental and management fee income of approximately HK\$31,268,000 (2020 Period: approximately HK\$30,008,000) and fair value gain of approximately HK\$30,828,000 (2020 Period: fair value loss of HK\$12,314,000) arising from change in fair value of investment properties.

於2021年9月30日·高山集團的投資物業組合包括位於香港、中華人民共和國及新加坡的住宅、商業及工業單位。於本期間·高山集團錄得租金及管理費收入約31,268,000港元(2020年期間:約30,008,000港元)及投資物業公平值變動產生的公平值收益約30,828,000港元(2020年期間:公平值虧損為12,314,000港元)。



The Directors believe that the consolidation of Eminence Group's business was an effective channel for the Company to expand into the non-residential property development sector and could create synergy values by achieving greater business coherence and enhancing resources allocation. For more detailed business and financial performance of Eminence Group, please refer to its interim report for the six months ended 30 September 2021.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2021, the Group's bank borrowings amounted to approximately HK\$3,285,379,000 (31 March 2021: approximately HK\$1,472,467,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Period was approximately 0.66 (31 March 2021: approximately 0.46).

As at 30 September 2021, the Group has net current assets of approximately HK\$4,468,145,000 (31 March 2021: approximately HK\$1,871,702,000). Current ratio was approximately 4.5 (31 March 2021: approximately 3.8). The bank balances and cash as at 30 September 2021 was approximately HK\$304,625,000 (31 March 2021: HK\$308,222,000), representing a decrease of approximately 1.2% or approximately HK\$3,597,000 compared to 31 March 2021.

As at 30 September 2021, the Group had capital commitments of HK\$27,552,000 in respect of capital expenditure contracted for but not provided (31 March 2021: nil) and did not have any significant contingent liabilities (31 March 2021: nil).

董事認為，將高山集團之業務合併為本公司拓展非住宅房地產發展領域的有效渠道，並可實現更高的業務連貫性及改善資源分配，從而產生協同價值。有關高山集團業務及財務業績的更詳細資料，請參閱其截至2021年9月30日止六個月的中期報告。

### 財務回顧

#### 流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2021年9月30日，本集團之銀行借貸約為3,285,379,000港元(2021年3月31日：約1,472,467,000港元)。於本期間，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.66(2021年3月31日：約0.46)。

於2021年9月30日，本集團之流動資產淨值約為4,468,145,000港元(2021年3月31日：約1,871,702,000港元)。流動比率約為4.5(2021年3月31日：約3.8)。於2021年9月30日，銀行結餘及現金約為304,625,000港元(2021年3月31日：308,222,000港元)，較2021年3月31日減少約1.2%或約3,597,000港元。

於2021年9月30日，本集團的已訂約但未撥備之資本性開支的資本承擔為27,552,000港元(2021年3月31日：無)及並無任何重大或然負債(2021年3月31日：無)。

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

As at 30 September 2021, the maturity profile of the Group's secured bank borrowings is set out below:

於2021年9月30日，本集團有抵押銀行借貸之到期情況載列如下：

	<b>30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements): 應償還之賬面值如下(根據載列於貸款協議之指定償還日期)：		
— within one year 一年內	<b>932,311</b>	468,010
— within a period of more than one year but not exceeding two years 在超過一年但不超過兩年的時間內	<b>669,747</b>	45,896
— within a period of more than two years but not exceeding five years 在超過兩年但不超過五年的時間內	<b>1,434,070</b>	756,611
— within a period of more than five years 在五年以上的時間內	<b>249,251</b>	201,950
	<b>3,285,379</b>	1,472,467
Less: Amount due within one year shown under current liabilities 減：顯示於流動負債之一年內到期金額	<b>(932,311)</b>	(468,010)
Amount due after one year shown under non-current liabilities 顯示於非流動負債之一年後到期金額	<b>2,353,068</b>	1,004,457

### Charges on Assets

As at 30 September 2021, bank loans of the Group in the aggregate amount of approximately HK\$3,285,379,000 (31 March 2021: approximately HK\$1,472,467,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policy, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$7,238,384,000 (31 March 2021: approximately HK\$3,142,046,000). In addition, 300,000,000 Eminence shares with fair value of HK\$130,500,000 (31 March 2021: 19,800,000 Eminence shares with fair value of HK\$9,702,000) held by a subsidiary of the Group were charged to secure a bank loan arranged for a property project in Hong Kong.

### Exposure to Foreign Exchange Fluctuations

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

### Capital Expenditure

During the Period, the Group invested approximately HK\$986,000 (2020 Period: nil) on the acquisition of property, plant and equipment, and invested approximately HK\$1,432,000 (2020 Period: nil) for additions of investment properties.

### 資產抵押

於2021年9月30日，本集團的銀行貸款總額約3,285,379,000港元(2021年3月31日：約1,472,467,000港元)乃以本集團賬面淨值約為7,238,384,000港元(2021年3月31日：約3,142,046,000港元)之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單、香港上市之股票證券、永久債券以及按公平值計入其他綜合收益之債務票據作為抵押。此外，本集團之附屬公司所持有之公平值為130,500,000港元之300,000,000股高山股份(2021年3月31日：公平值為9,702,000港元之19,800,000股高山股份)已抵押，以獲得為一個香港物業項目安排的銀行貸款。

### 外匯波動之風險

本集團之收入與支出大多數以港元計值。於本期間，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。董事認為承受兌換率波動之風險極微。

### 資本開支

於本期間，本集團已投資約986,000港元(2020年期間：零)於購買物業、廠房及設備，投資約1,432,000港元於增置投資物業(2020年期間：零)。

## Employees

As at 30 September 2021, the Group had 93 employees (30 September 2020: 30). Staff costs (including Directors' emoluments) amounted to approximately HK\$25,576,000 for the Period (2020 Period: approximately HK\$14,014,000). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong. Share option scheme is in place to provide appropriate incentive to motivate employees of the Group.

## PROSPECTS

Following the longest and deepest recession in history of the COVID-19 pandemic, situation was improving with a growing rate of its vaccination and boosted overall market confidence. The Hong Kong economy returned to growth and on track for recovery in the second quarter in 2021. The improving labour market, coupled with the boost from the Consumption Voucher Scheme, helped stimulate retail industry and consumption sentiment and lend support to consumption-related sectors. This favourable operating environment to retailers' operators, in turn, to landlords. Nevertheless, the global economy is still facing different challenges and uncertainties, including, COVID-19 mutations and Sino-US tensions.

## 僱員

於2021年9月30日，本集團共有93名員工(2020年9月30日：30名)。於本期間，員工成本(包括董事袍金)約為25,576,000港元(2020年期間：約14,014,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據香港法例第485章《強制性公積金計劃條例》之規定為本集團所有香港合資格僱員作出強積金界定供款。本集團設有購股權計劃，提供合適獎勵以激勵本集團僱員。

## 前景

2019冠狀病毒病疫情造成有史以來最長久、最嚴重的衰退過後，市況隨著疫苗接種率上升而逐步改善並增強了整體市場信心。香港經濟於2021年第二季恢復增長及重回復甦軌道。就業市場向好加上消費券計劃提振之效，有助刺激零售行業及消費意欲及扶持消費相關界別。此有利零售營運商的營運環境亦惠及業主。然而，全球經濟仍面對不同難題及不確定因素，包括2019冠狀病毒病變種及中美局勢緊張。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

Economic recovery in Hong Kong is expected to continue by the enhanced social and business environment, a well control of local pandemic, economic stimulus measures and improved global prospects. With the support from the National "14th Five-Year Plan", Hong Kong is expected to enhance its status as an international financial, transportation and trade centre. All these underpinned Hong Kong's long-term future and economic prospects.

With the confidence about the prospects of Hong Kong's property market and a relatively low interest-rate environment, the property market is expected to remain resilient over the long term. The Group has solid property development projects for the coming years and will launch the sales at opportune times. The Group will continue to strengthen its core businesses by acquiring land selectively for development in Hong Kong to replenish its quality land bank when opportunities arise.

Although there is still uncertainty in the global economy, the post-pandemic global recovery in sentiment continues. The investment properties of the Group, including in Hong Kong and Asian countries, are beginning to return to normal in the post-pandemic landscape. The Group will continue to seek for investments with steady recurrent income and capital appreciation to strengthen its property investment portfolio.

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

隨著社會及營商環境改善、本地疫情受控、經濟提振措施及全球前景明朗，香港經濟復甦預期持續。在國家的「十四五」規劃支持下，預料香港的國際金融、運輸及貿易中心的地位將會加強。以上種種均支持香港的長遠未來及經濟前景。

基於看好香港物業市場的前景及相對低息環境，物業市場預期於長遠維持活力。本集團於未來數年的物業發展項目穩健及將於適當時機推售。本集團將繼續抓緊機會在香港選擇性收購發展土地以補充優質土地儲備，從而鞏固其核心業務。

儘管全球經濟仍然不穩，惟疫後全球環境復甦持續。本集團的投資物業(包括位於香港及亞洲國家者)於疫後局面中開始恢復正常。本集團將繼續尋求可帶來穩定經常性收入及資本增值的投資，以鞏固其物業投資組合。

展望未來，本集團對其業務發展甚有信心。本集團將繼續密切監察市場變化，並致力發展現有主要業務，同時探索其他機會，務求為其股東提供穩定及有利的回報，並加強其各業務分部。

## Disclosure of Interests 權益披露

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

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

### 董事於股份、相關股份及債權證之權益及淡倉

於2021年9月30日，董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

### Long positions in the ordinary shares and the underlying shares of the Company

於本公司普通股及相關股份好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目				Total 總計	Approximate % of Shareholding (Note vi) 概約持股比例 (附註vi)
	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 法團權益	Other Interest 其他權益		
Koon Ho Yan Candy ("Ms. Koon") 官可欣(「官女士」)	73,000 (Note i) (附註i)	—	—	29,179,480 (Note ii) (附註ii)	29,252,480	37.58%
Lui Yuk Chu ("Ms. Lui") 雷玉珠(「雷女士」)	73,000 (Note iii) (附註iii)	73,000 (Note iv) (附註iv)	17,429,664 (Note v) (附註v)	—	17,575,664	22.58%

## Disclosure of Interests (continued)

### 權益披露 (續)

#### Notes:

- (i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this report.
- (ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the Shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.
- (iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this report.
- (iv) These interests represent options granted to Mr. Koon Wing Yee ("**Mr. Koon**"), the spouse of Ms. Lui, as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme of the Company" in this report. Ms. Lui is deemed to be interested in those shares in which her spouse, Mr. Koon, was interested.
- (v) 17,429,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.
- (vi) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2021 was 77,822,403 shares.

Save as disclosed above, as at 30 September 2021, none of the directors or chief executive of the Company had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註:

- (i) 該等權益為根據本公司於2012年7月5日採納的購股權計劃向官女士(作為實益擁有人)授出的購股權，詳情披露於本報告「本公司購股權計劃」一節內。
- (ii) 29,179,480股股份以 Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。
- (iii) 該等權益為根據本公司於2012年7月5日採納的購股權計劃向雷女士(作為實益擁有人)授出的購股權，詳情披露於本報告「本公司購股權計劃」一節內。
- (iv) 該等權益為根據本公司於2012年7月5日採納的購股權計劃向雷女士的配偶官永義先生(「**官先生**」)(作為實益擁有人)授出的購股權，詳情披露於本報告「本公司購股權計劃」一節內。雷女士被視作於彼之配偶官先生擁有權益之股份中擁有權益。
- (v) 17,429,664股股份由樂洋有限公司擁有，該公司乃由雷女士全資實益擁有。
- (vi) 該百分比以股份數目除以本公司於2021年9月30日的已發行股本總數77,822,403股股份計算。

除上文所披露者外，於2021年9月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份中根據證券及期貨條例第352條須記入登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

## 根據證券及期貨條例須披露之股東權益及淡倉

As at 30 September 2021, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” under this report, the following shareholders of the Company had notified the Company and the Stock Exchange of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the issued share capital of the Company:

於2021年9月30日，據董事所深知，本公司根據證券及期貨條例第XV部第336條備存之主要股東登記冊顯示，除於本報告「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，下列本公司股東已知會本公司及聯交所其於本公司普通股股份及相關股份之相關權益，而該等權益相當於本公司已發行股本之5%或以上：

### Long positions in the ordinary shares and the underlying shares of the Company

於本公司普通股股份及相關股份之好倉

Name of Shareholder	Notes	Capacity	Number of Shares Held	Total	Approximate % of Shareholding (Note iv) 概約持股百分比 (附註 iv)
股東姓名／名稱	附註	身份	持有股份數目	總計	
Magical Profits Limited	i	Beneficial owner 實益擁有人	29,179,480	29,179,480	37.49%
Accumulate More Profits Limited	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	37.49%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	i	Trustee 受託人	29,179,480	29,179,480	37.49%
Winterbotham Holdings Limited	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	37.49%
Christopher Geoffrey Douglas Hooper	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	29,179,480	37.49%
Mr. Koon 官先生	ii	Interest of spouse 配偶權益	17,502,664	17,575,664	22.58%
	iii	Beneficial owner 實益擁有人	73,000		
Sea Rejoice Limited 樂洋有限公司	ii	Beneficial owner 實益擁有人	17,429,664	17,429,664	22.39%



## Disclosure of Interests (continued)

### 權益披露 (續)

#### Notes:

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive director of the Company). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (ii) 17,429,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the share option scheme adopted on 5 July 2012. Mr. Koon, being the spouse of Ms. Lui, is deemed to be interested in 17,502,664 shares of the Company by virtue of the SFO.
- (iii) These interests represent options granted to Mr. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed in the section headed "Share Option Scheme of the Company" in this report.
- (iv) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2021 was 77,822,403 shares.

Save as disclosed above, as at 30 September 2021, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of 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.

#### 附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括本公司執行董事官女士）之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited於溫特博森信託有限公司擁有75%權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings Limited約99.99%之權益。
- (ii) 17,429,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資及實益擁有。於2021年8月30日，雷女士根據於2012年7月5日採納的購股權計劃獲授73,000份購股權。官先生為雷女士之配偶，根據證券及期貨條例，被視為於17,502,664股本公司股份中擁有權益。
- (iii) 該等權益為根據本公司於2012年7月5日採納的購股權計劃向官先生（作為實益擁有人）授出的購股權，詳情披露於本報告「本公司購股權計劃」一節內。
- (iv) 該百分比以股份數目除以本公司於2021年9月30日的已發行股本總數77,822,403股股份計算。

除上文所披露者外，於2021年9月30日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或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的本公司股份或相關股份之權益或淡倉。

### SHARE OPTION SCHEME OF THE COMPANY

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

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

During the Period and up to the date of this report, the Company had granted options to subscribe for an aggregate of 365,000 shares under the Share Option Scheme, representing approximately 0.47% and 0.49% of the total number of issued shares of the Company as at 30 September 2021 and at the date of this report, respectively.

### 本公司購股權計劃

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

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

於本期間及截至本報告日期，本公司已根據購股權計劃授出可認購合共365,000股股份的購股權，分別佔截至2021年9月30日及於本報告日期本公司已發行股份總數約0.47%及0.49%。

## Share Option Schemes (continued)

### 購股權計劃 (續)

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

於本期間的購股權變動詳情按上市規則第17.07條要求載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options 購股權數目					Exercise period	Vesting date
			As at 2021.04.01	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding As at 2021.09.30 於2021.09.30		
承授人	授出日期 (Note iii) (附註iii)	每股行使價 HKD 港元	於2021.04.01	本期間授出	本期間行使	本期間失效	尚未行使	行使期	歸屬日期
<b>Directors (Note i)</b> 董事(附註i)									
Ms. Koon 官女士	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
<b>Employees (Note ii)</b> 僱員(附註ii)									
Mr. Koon 官先生	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
Koon Chun Ting 官俊廷	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	–	73,000	–	–	73,000	2021.08.30– 2031.08.29	2021.08.30
<b>Total</b> 總計			–	<b>365,000</b>	–	–	<b>365,000</b>		

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

Notes:

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

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

### SHARE OPTION SCHEME OF EMINENCE

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

附註：

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

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

### 高山購股權計劃

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

## Share Option Schemes *(continued)*

### 購股權計劃 (續)

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

During the Period and as at 30 September 2021, no share options were granted, exercised, lapsed, cancelled or outstanding under the Eminence Share Option Scheme.

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

於本期間及於2021年9月30日，高山購股權計劃項下概無購股權獲授出、行使、失效、被註銷或尚未行使。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

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

#### Code Provision A.2.1

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

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

### 企業管治常規

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

#### 守則條文第A.2.1條

***主席與行政總裁之角色應有區分，並不應由一人同時兼任***

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

**Code Provision C.2.5**

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

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

**CHANGE IN DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors after 29 June 2021, the date of the annual report of the Company for the year ended 31 March 2021, are set out below:

- Mr. Jong Koon Sang, an independent non-executive Director of the Company, has been appointed as a Sponsoring Body Manager of Shung Tak Catholic English College for his tenure of office from 1 September 2021 to 31 August 2024.

**守則條文第C.2.5條**

**發行人應設立內部審核功能**

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

**董事資料變動**

遵照上市規則第13.51B(1)條的規定，下文載列董事資料於2021年6月29日(本公司截至2021年3月31日止年度之年報日期)後的變動：

- 本公司獨立非執行董事莊冠生先生獲委任為天主教崇德英文書院之辦學團體校董，任期自2021年9月1日至2024年8月31日。

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

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

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

## REVIEW OF ACCOUNTS

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

Messrs. Deloitte Touche Tohmatsu, the independent auditor of the Company, has reviewed the unaudited condensed consolidated financial information of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Period (2020 Period: nil).

## 董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為本公司董事進行證券交易之行為守則。經與本公司現有董事作出特定查詢後，彼等全部確認，自彼等於本期間獲委任為董事起，彼等已遵守標準守則載列的規定標準。

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

## 審閱賬目

董事會審核委員會已與本公司管理層及獨立核數師一起審閱本集團於期內的未經審核簡明綜合財務資料、本集團採納的會計原則及常規以及財務申報事宜。

本公司獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團於本期間的未經審核簡明綜合財務資料。

## 中期股息

董事會不建議派發本期間的中期股息(2020年期間：無)。



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

During the Period, the Company repurchased a total of 4,378,000 shares of its ordinary shares on the Stock Exchange for an aggregate consideration of HK\$17,327,360 (before expenses) on 30 August 2021, 31 August 2021, 10 September 2021 and 20 September 2021 respectively. All the repurchased shares were subsequently cancelled by the Company on 10 September 2021 and 30 September 2021 respectively. As at 30 September 2021, the total number of shares of the Company in issue was 77,822,403 shares (out of which, 2,616,000 shares repurchased on 19 October 2021 were cancelled on 28 October 2021). As at the date of this report, the total number of shares of the Company in issue was 75,206,403 shares.

The repurchases of the Company's shares by the Directors during the Period were made pursuant to the mandate granted by the Shareholders at the Company's annual general meeting held on 20 August 2021, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

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

## **EVENTS AFTER REPORTING PERIOD**

### **(1) Repurchase of Shares**

On 19 October 2021, the Company repurchased a total of 2,616,000 shares of its ordinary shares at an average price of HK\$3.87 per share on the Stock Exchange for an aggregate consideration of HK\$10,123,920 (before expenses) and cancelled on 28 October 2021.

## **購買、出售或贖回本公司上市證券**

於本期間，本公司分別於2021年8月30日、2021年8月31日、2021年9月10日及2021年9月20日在聯交所回購合共4,378,000股普通股，總代價為17,327,360港元(扣除開支前)。所有回購股份其後分別於2021年9月10日及2021年9月30日被本公司註銷。截至2021年9月30日，本公司已發行股份總數為77,822,403股(其中2,616,000股於2021年10月19日回購的股份已於2021年10月28日註銷)。截至本報告日期，本公司已發行股份總數為75,206,403股。

董事於本期間回購本公司股份乃根據股東於本公司在2021年8月20日舉行的股東週年大會上授出的授權而作出，旨在通過提高本公司每股資產淨值及每股盈利為股東整體帶來利益。

除上文所披露者外，於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **報告期後事項**

### **(1) 回購股份**

於2021年10月19日，本公司在聯交所以平均每股3.87港元的價格回購合共2,616,000股本公司普通股，總代價為10,123,920港元(扣除開支前)，並於2021年10月28日註銷。

**(2) Discloseable Transaction — Acquisition of Equity-linked Note**

On 28 October 2021, Constance Capital Limited, an indirect wholly-owned subsidiary of the Company, acquired for an equity-linked note (the “ELN”) which is linked to the shares of China Construction Bank Corporation (Stock Code: 939) for a principal amount of HK\$5,000,000. The coupon rate for the ELN was 15% per annum. Such ELN is expected to be matured on 18 January 2022. The acquisition, when aggregated with the previous acquisitions in the last 12 months constituted a discloseable transaction for the Company under the Listing Rules, details of which were set out in the announcement of the Company dated 29 October 2021.

**(3) Discloseable Transaction — Provision of Financial Assistance**

On 12 November 2021, Planetic International Limited, an indirect wholly-owned subsidiary of the Company (as lender) and a borrower (an independent third party) entered into a loan agreement pursuant to which the lender agreed to provide the borrower a loan in an aggregate principal amount of HK\$50,000,000 for a term of 6 months at an interest rate of 9% per annum. The loan constituted a discloseable transaction for the Company under the Listing Rules, details of which were set out in the announcement of the Company dated 12 November 2021.

By order of the Board

**Koon Ho Yan Candy**

*President and Chief Executive Officer*

Hong Kong, 23 November 2021

**(2) 須予披露交易 — 購入股票掛鈎票據**

本公司間接全資附屬公司弘雅資本有限公司，於2021年10月28日購入與中國建設銀行股份有限公司(股份代號：939)股份掛鈎的股票掛鈎票據(「股票掛鈎票據」)，本金金額為5,000,000港元。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據預期於2022年1月18日到期。根據上市規則，是次購入(與過去十二個月的先前購入事項合併計算)構成本公司的須予披露交易，詳情載於本公司日期為2021年10月29日的公佈。

**(3) 須予披露交易 — 提供財務資助**

於2021年11月12日，本公司間接全資附屬公司Planetic International Limited(作為貸款人)及借款人(為獨立第三方)訂立貸款協議，據此貸款人同意向借款人提供本金總額為50,000,000港元之貸款，為期六個月，年利率為9厘。根據上市規則，貸款構成本公司的一宗須予披露交易，詳情載於本公司日期為2021年11月12日的公佈。

承董事會命

**主席兼首席行政總裁  
官可欣**

香港，2021年11月23日

# 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 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	營業額		
Sales of properties	銷售物業	119,644	—
Rental income	租金收入	33,622	16,027
Interest income from loan financing	來自貸款融資之利息收入	10,921	6,927
Building management	樓宇管理	8,938	757
Total revenue	營業總額	173,125	23,711
Cost of properties sold and services rendered	銷售物業及提供服務成本	(81,708)	(1,237)
Gross profit	毛利	91,417	22,474
Other income, gains and losses	其他收入、收益及虧損	10,432	4,219
Distribution and selling expenses	經銷成本	(15,924)	(2,200)
Administrative expenses	行政開支	(45,531)	(21,094)
Other expenses	其他開支	(311)	—
Write-down on properties held for development for sale	撇銷持作出售發展物業	—	(31,231)
Write-down on properties held for sale	撇銷持作出售物業	—	(100)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)	38,378	(58,840)
Net loss on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產之公平值變動虧損淨額	(46,774)	(16,382)
Release on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	出售時解除按公平值計入其他全面收益之債務工具	(1,683)	685
(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：		
– Loans receivable	– 應收貸款	(3,736)	(2,482)
– Debt instruments at FVTOCI	– 按公平值計入其他全面收益之債務工具	(4,135)	(236)
– Debt instruments at amortised cost	– 按攤銷成本計量之債務工具	(54)	1,650
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司產生之議價收購收益	1,676,151	—
Loss on remeasurement of interest in an associate	重新計量一間聯營公司權益之虧損	(656,380)	—
Gain on bargain purchase at date of deemed acquisition of additional interest in an associate	於視為收購一間聯營公司額外權益當日之議價收購收益	—	58,471
Share of results of an associate	一間聯營公司分佔業績	(1,250)	(19,392)
Share of results of a joint venture	一間合營公司分佔業績	(4)	(5)
Finance costs	融資成本	(15,236)	(8,867)
Profit (loss) before taxation	除稅前溢利(虧損)	1,025,360	(73,330)
Taxation	稅項	(5,088)	(664)
Profit (loss) for the period	本期間溢利(虧損)	1,020,272	(73,994)

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

## 簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>		
Share of other comprehensive income (expense) of an associate:	分佔聯營公司之其他全面收入(開支):		
Share of translation reserve of an associate	分佔聯營公司之匯兌儲備	—	6,569
Share of FVTOCI reserve of an associate	分佔聯營公司之按公平值計入其他全面收益儲備	<b>33</b>	849
Reclassification of translation reserve to profit or loss upon deemed disposal of interest in an associate	於視作出售聯營公司權益時重新分類至損益之匯兌儲備	<b>(570)</b>	—
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of interest in an associate	於視作出售聯營公司權益時重新分類至損益之按公平值計入其他全面收益儲備	<b>(12,707)</b>	—
		<b>(13,244)</b>	7,418
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	<b>5,919</b>	—
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	<b>(12,496)</b>	446
Release on disposal of debt instruments at FVTOCI	出售時解除按公平值計入其他全面收益之債務工具	<b>1,683</b>	(685)
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	計入損益之按公平值計入其他全面收益之債務工具之減值虧損淨額	<b>4,135</b>	236
Other comprehensive (expense) income for the period	本期間之其他全面(開支)收入	<b>(14,003)</b>	7,415

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

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Total comprehensive income (expense) for the period	本期間之全面收入(開支)總額		1,006,269 (66,579)
Profit (loss) for the period attributable to:	本期間溢利(虧損)分佔：		
Owners of the Company	本公司股東	998,734	(73,881)
Non-controlling interests	非控股權益	21,538	(113)
		<b>1,020,272</b>	<b>(73,994)</b>
Total comprehensive income (expense) for the period attributable to:	本期間全面收入(開支)總額分佔：		
Owners of the Company	本公司股東	984,138	(66,466)
Non-controlling interests	非控股權益	22,131	(113)
		<b>1,006,269</b>	<b>(66,579)</b>
Basic and diluted earnings (loss) per share	每股基本及攤薄盈利(虧損)	<b>HK\$12.18</b> 港元	HK\$(0.81) 港元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

			<b>30 September</b> 9月30日 2021 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2021 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
		<i>NOTES</i> 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>207,527</b>	107,138
Right-of-use assets	使用權資產		<b>225</b>	493
Investment properties	投資物業	10	<b>2,393,173</b>	1,179,400
Interest in an associate	聯營公司權益	11	<b>—</b>	808,718
Interest in a joint venture	合營公司權益		<b>53</b>	57
Financial assets at FVTPL	按公平值計入損益之 金融資產	12	<b>29,847</b>	211,446
Debt instruments at FVTOCI	按公平值計入其他全 面收益之債務工具	13	<b>6,363</b>	4,030
Debt instruments at amortised cost	按攤銷成本計量之債 務工具	14	<b>47,713</b>	15,209
Loans receivable	應收貸款	15	<b>44,801</b>	17,280
Intangible asset	無形資產		<b>500</b>	500
Deferred tax assets	遞延稅項資產		<b>18,871</b>	8,724
Deposits	按金		<b>205</b>	10,205
Other receivables	其他應收款項	17	<b>103,160</b>	—
			<b>2,852,438</b>	2,363,200
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	16	<b>3,925,401</b>	950,375
Properties held for sale	持作出售物業		<b>881,217</b>	960,930
Financial assets at FVTPL	按公平值計入損益之 金融資產	12	<b>324,598</b>	148,876
Debt instruments at FVTOCI	按公平值計入其他全 面收益之債務工具	13	<b>24,608</b>	7,740
Trade and other receivables	貿易及其他應收款項	17	<b>73,769</b>	38,218
Tax recoverable	可收回稅項		<b>309</b>	309
Loans receivable	應收貸款	15	<b>189,853</b>	125,736
Bank balances and cash	銀行結餘及現金		<b>304,625</b>	308,222
			<b>5,724,380</b>	2,540,406

# Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表 (續)

At 30 September 2021

於2021年9月30日

			<b>30 September</b> 9月30日 2021 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2021 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
		NOTES 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	126,659	41,047
Contract liabilities	合約負債		15,742	6,276
Amount due to a non-controlling shareholder	應付非控股股東金額	20	115,297	101,288
Tax payable	應付稅項		65,993	51,573
Lease liabilities	租賃負債		233	510
Secured bank borrowings	有抵押銀行借貸	21	932,311	468,010
			<b>1,256,235</b>	668,704
Net current assets	流動資產淨值		<b>4,468,145</b>	1,871,702
Total assets less current liabilities	資產總額減流動負債		<b>7,320,583</b>	4,234,902
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,431	—
Secured bank borrowings	有抵押銀行借貸	21	2,353,068	1,004,457
			<b>2,374,499</b>	1,004,457
			<b>4,946,084</b>	3,230,445
Capital and reserves	資本及儲備			
Share capital	股本	22	7,782	8,220
Reserves	儲備		4,190,799	3,223,053
Equity attributable to owners of the Company	本公司股東應佔權益		<b>4,198,581</b>	3,231,273
Non-controlling interests	非控股權益		<b>747,503</b>	(828)
			<b>4,946,084</b>	3,230,445

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Attributable to owners of the Company 本公司股東應佔												
		Share					Property				Non-			
		Share capital	Share premium	Capital reserve	options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	revaluation reserve	Accumulated profits	Total	controlling interests	Total
		按公平值計入其他全面												
		物業重估												
		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	收益儲備	儲備	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(附註a)			(附註b)	(附註c)		(附註d)				
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	8,220	234,663	196,565	-	570	9,800	220,937	(205)	69,872	2,490,651	3,231,273	(828)	3,230,445
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	4,425	-	-	-	-	-	4,425	1,494	5,919
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	(10,759)	-	-	(10,759)	(1,737)	(12,496)
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	-	1,383	-	-	1,383	300	1,683
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	-	3,599	-	-	3,599	536	4,135
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	33	-	-	33	-	33
Release on deemed disposal of interest in an associate	解除視作出售聯營公司權益	-	-	-	-	(570)	-	-	(12,707)	-	-	(13,277)	-	(13,277)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	998,734	998,734	21,538	1,020,272
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	3,855	-	-	(18,451)	-	998,734	994,138	22,131	1,006,269
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	-	-	-	581	-	-	-	-	-	-	581	-	581
Acquisition of a subsidiary (note 23)	收購一間附屬公司 (附註23)	-	-	-	-	-	-	-	-	-	-	-	726,200	726,200
Share repurchased and cancellation (note 22)	贖回及註銷股份 (附註22)	(438)	(16,973)	-	-	-	-	-	-	-	-	(17,411)	-	(17,411)
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	7,782	217,690	196,565	581	4,425	9,800	220,937	(18,656)	69,872	3,489,585	4,198,581	747,503	4,946,084



# Condensed Consolidated Statement of Changes in Equity (continued)

## 簡明綜合權益變動表 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Transition reserve	Special reserve	Contributed surplus	FVTOCI reserve 按公平值計入其他全面收益	Property revaluation reserve 物業重估儲備	Accumulated profits	Total	Non-controlling interests	Total
		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	HK\$'000 千港元	HK\$'000 千港元
		股本	股份溢價	股本儲備	匯兌儲備	特別儲備	撥入盈餘	收益儲備	物業重估儲備	累計溢利	總計	非控股權益	總計
		(note a) (附註a)		(note a) (附註a)		(note b) (附註b)	(note c) (附註c)		(note d) (附註d)				
At 1 April 2020 (audited)	於2020年4月1日 (經審核)	9,132	271,333	196,565	(9,508)	9,800	220,937	(404)	69,872	2,468,543	3,236,270	(449)	3,235,821
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	446	-	-	446	-	446
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	236	-	-	236	-	236
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	(685)	-	-	(685)	-	(685)
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益	-	-	-	6,569	-	-	849	-	-	7,418	-	7,418
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(73,681)	(73,681)	(113)	(73,994)
Total comprehensive income (expense) for the period	本年度全面收入(開支)總額	-	-	-	6,569	-	-	846	-	(73,681)	(66,466)	(113)	(66,579)
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	9,132	271,333	196,565	(2,939)	9,800	220,937	442	69,872	2,394,662	3,169,804	(562)	3,169,242

### Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of leasehold land and property, plant and equipment of the Group's former associate, both arising from the transfer of the Group's leasehold properties or former associate's leasehold land and property, plant and equipment to investment properties in prior years, net of (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years.

### 附註:

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之實繳盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之租約物業及物業、廠房及設備之重估收益,皆因於過往年度本集團之租約物業或前聯營公司之租約土地及物業、廠房及設備轉撥至投資物業所致,扣除(iii)於過往年度於視為出售附屬公司時轉撥至累計溢利。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
Note		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	34,920	3,665
Increase in properties held for development for sale	持作出售發展物業增加	(202,712)	(23,484)
Decrease in properties held for sale	持作出售物業減少	79,713	—
Increase in financial assets at FVTPL	按公平值計入損益之金融資產增加	(23,712)	(76,816)
Increase in contract liabilities	合約負債增加	9,466	63,551
Other cash flows generated from (used in) operating activities	來自(用於)經營活動之其他現金流量	5,777	(8,384)
Net cash used in operating activities	用於經營活動之現金淨額	<b>(96,548)</b>	<b>(41,468)</b>
Investing activities	投資活動		
Acquisition of additional interest of an associate	收購額外聯營公司權益	—	(4,967)
Additions of investment properties	增置投資物業	(1,432)	—
Proceeds from disposal of debt instruments at amortised cost	按攤銷成本出售債務工具的收益	—	21,000
Proceeds from maturity of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具到期所得款項	12,227	29,799
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	75,432	14,413
Proceeds from disposal of an investment property	出售投資物業之所得款項	19,517	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	931	—
Redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產	—	59,000
Purchase of property, plant and equipment	購入物業、廠房及設備	(986)	—
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	(140,250)	(160,192)
Purchase of debt instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	(6,935)	(11,566)
Purchase of debt instruments at amortised cost	購入按攤銷成本計量之債務工具	(32,558)	—
Net cash outflows on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	(111,852)	—
Other investing cash flows	其他投資現金流量	3,740	5,143
Net cash used in investing activities	用於投資活動之現金淨額	<b>(182,166)</b>	<b>(47,370)</b>

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Note			
	Financing activities		
	融資活動		
	Bank borrowings raised	籌集銀行借貸	752,219
	Advance from a non-controlling shareholder	一位非控股股東之墊支	332,969
	Repayment of bank borrowings	償還銀行借貸	14,009
	Repurchase of shares	購回股份	3,966
	Interest paid	已付利息	(448,094)
	Repayment of lease liabilities	償還租賃負債	(289,399)
			(17,411)
			(25,221)
			(487)
	Net cash from financing activities	來自融資活動之現金淨額	275,015
			28,154
	Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(3,699)
	Cash and cash equivalents at beginning of the period	期初現金及等同現金	(60,684)
	Effect of foreign exchange rate changes	外匯匯率變動之影響	308,222
			117,920
	Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及等同現金，指銀行結餘及現金	102
			—
			304,625
			57,236

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

### 1. BASIS OF PREPARATION

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

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

### 2. SIGNIFICANT TRANSACTION IN THE CURRENT INTERIM PERIOD

During the six months ended 30 September 2021, the Group acquired additional equity interest in Eminence Enterprise Limited (“**Eminence**”) through cash offer and Eminence become a subsidiary of the Company. At 30 September 2021, the Group held 74.76% (31 March 2021: 29.60%) of the issued share capital of Eminence. The details are set out in note 23.

### 1. 編製基準

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

本公司為於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

### 2. 本中期期間之重大交易

於截至2021年9月30日止六個月，本集團透過現金要約收購高山企業有限公司(「**高山**」)額外股權，使高山成為本公司之附屬公司。於2021年9月30日，本集團持有高山之已發行股本74.76%(2021年3月31日：29.60%)。詳情載於附註23。

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2021.

#### Accounting policies newly applied by the Group

##### *Transfer from investment property to owner-occupied property*

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property’s deemed cost for subsequent accounting shall be its fair value at the date of change in use.

### 3. 主要會計政策

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

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致的額外會計政策及應用與本集團相關的會計政策外，截至2021年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2021年3月31日止年度之全年財務報表所遵循者相同。

#### 本集團新採納的會計政策

##### *由投資物業轉撥至自用物業*

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為其於改變用途當日之公平值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Accounting policies newly applied by the Group (Continued)

##### Equity-settled share-based payment transactions

###### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value of the equity-settled share-based payments determined at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

### 3. 主要會計政策 (續)

#### 本集團新採納的會計政策 (續)

##### 股權結算以股份為基礎付款交易

###### 授予僱員的購股權

給予僱員及其他提供類似服務的人士之股權結算以股份為基礎付款，以該權益工具於授出當日之公平值計量。

於授出當日所釐定之股權結算以股份為基礎付款之公平值(並未計及所有非市場歸屬條件)根據本集團對將最終歸屬之權益工具之估計，於歸屬期按直線法支銷，而權益(購股權儲備)將相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原先估計的影響(如有)於損益確認，令累計開支反映經修訂之估計並於購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計溢利。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19 Related Rent Concessions
Amendments to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

### 3. 主要會計政策 (續)

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2021年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第16號修訂本	2019冠狀病毒病相關租金減免
香港財務報告準則第16號修訂本	2021年6月30日後的2019冠狀病毒病相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 — 第二階段

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of amendments to HKFRSs (Continued)

Except as described below, 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:

#### *Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"*

The Group has applied the amendments for the first time in the current interim period. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 "Financial Instruments: Disclosures".

As at 1 April 2021, the Group has several financial liabilities with interests indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

### 3. 主要會計政策 (續)

#### 應用經修訂香港財務報告準則 (續)

除下文所述者外，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：

*採用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 – 第二階段」導致的影響及會計政策*

本集團於本中期期間首次採用該等修訂本。該等修訂涉及因應香港財務報告準則第7號「金融工具：披露事項」獲採用後的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於2021年4月1日，本集團有若干金融負債的利息與基準利率掛鈎，故將會或可能需要遵從利率基準改革。下表列示有關未清償合約的總額。金融負債的金額以賬面值呈列。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of amendments to HKFRSs (Continued)

**Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)**

Bank borrowings

銀行借款

1,472,467

The amendments have had no impact on the condensed consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the current interim period. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost.

### 3. 主要會計政策 (續)

#### 應用經修訂香港財務報告準則 (續)

採用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本「利率基準改革 – 第二階段」導致的影響及會計政策 (續)

#### Hong Kong Dollars Hong Kong Interbank Offered Rate (“HIBOR”)

港元  
香港銀行  
同業拆息  
(「香港銀行  
同業拆息」)

HK\$'000  
千港元

由於相關合約於本中中期間概無轉換至替代利率，故該等修訂本並無對簡明綜合財務報表造成影響。本集團會因應按攤銷成本計量的銀行借款的利率基準改革所導致的合約現金流變動採用實際權宜法。

#### 4. SEGMENT INFORMATION

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

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

#### 4. 分部資料

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

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

## 4. SEGMENT INFORMATION

(Continued)

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

## Segment revenue and results

Six months ended 30 September 2021

## 4. 分部資料 (續)

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

## 分部營業額及業績

截至2021年9月30日止六個月

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

#### 4. SEGMENT INFORMATION (Continued)

#### 4. 分部資料 (續)

##### Segment revenue and results (Continued)

##### 分部營業額及業績 (續)

Six months ended 30 September 2020

截至2020年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External	外來	16,784	—	—	6,927	23,711
Segment results	分部業績	(51,583)	(35,914)	(16,177)	1,204	(102,470)
Unallocated corporate income	無分配之公司收入					271
Unallocated corporate expenses	無分配之公司開支					(1,338)
Gain on bargain purchase at date of deemed acquisition of additional interest in an associate	於視為收購一間聯營公司額外權益當日之議價收購收益					58,471
Share of results of an associate	一間聯營公司分佔業績					(19,392)
Share of results of a joint venture	一間合營公司分佔業績					(5)
Finance costs	融資成本					(8,867)
Loss before taxation	除稅前虧損					(73,330)

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

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

4. SEGMENT INFORMATION  
(Continued)

## Segment revenue and results (Continued)

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

## Segment assets and liabilities

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

Segment assets	分部資產
Property investment	物業投資
Property development	物業發展
Investment in securities	證券投資
Loan financing	貸款融資
Total segment assets	分部資產總額
Interest in an associate	一間聯營公司權益
Interest in a joint venture	一間合營公司權益
Tax recoverable	可收回稅項
Bank balances and cash	銀行結餘及現金
Unallocated corporate assets	無分配之公司資產
Consolidated assets	綜合資產

## 4. 分部資料 (續)

## 分部營業額及業績 (續)

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

## 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
2,538,611	1,229,311
4,928,376	1,921,541
341,863	338,192
253,742	169,224
8,062,592	3,658,268
—	808,718
53	57
309	309
304,625	308,222
209,239	128,032
8,576,818	4,903,606

## 4. SEGMENT INFORMATION

(Continued)

## Segment assets and liabilities (Continued)

Segment liabilities	分部負債
Property investment	物業投資
Property development	物業發展
Investment in securities	證券投資
Loan financing	貸款融資
Total segment liabilities	分部負債總額
Secured bank borrowings	有抵押銀行借貸
Tax payable	應付稅項
Unallocated corporate liabilities	無分配之公司負債
Consolidated liabilities	綜合負債

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

- all assets are allocated to operating and reportable segments other than certain property, plant and equipment, interest in an associate, interest in a joint venture, tax recoverable, bank balances and cash and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

## 4. 分部資料(續)

## 分部資產及負債(續)

30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
54,262	9,048
167,254	134,925
757	882
12,623	2,590
234,896	147,445
3,285,379	1,472,467
65,993	51,573
44,466	1,676
3,630,734	1,673,161

就分部表現監控及分部間之資源分配而言：

- 除若干物業、廠房及設備、一間聯營公司權益、一間合營公司權益、可收回稅項、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

## 5. PROFIT (LOSS) BEFORE TAXATION 5. 除稅前溢利(虧損)

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2021年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Interest on lease liabilities	租賃負債利息	<b>20</b>	29
Interest on bank borrowings	銀行借貸利息	<b>26,723</b>	19,187
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	<b>(11,507)</b>	(10,349)
		<b>15,236</b>	8,867
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>2,970</b>	2,227
Depreciation of right-of-use assets	使用權資產之折舊	<b>316</b>	461
Share-based payment (note)	以股份為基礎支付(附註)	<b>581</b>	—
and after crediting:	及已計入：		
Dividend income from listed investments	來自上市投資之股息收入	<b>6,637</b>	2,413
Government grants	政府補助	<b>—</b>	968
Bank and other interest income	銀行及其他利息收入	<b>2,190</b>	896

Note: On 30 August 2021, the Company granted share options to eligible persons to subscribe for a total of 365,000 ordinary shares of HK\$0.1 each in the share capital of the Company, subject to acceptance of the eligible persons and upon the terms and conditions of the share option scheme adopted by the Company on 5 July 2012. Among the share options granted, 146,000 share options were granted to directors of the Company who are also substantial shareholders of the Company and 219,000 share options were granted to employees of the Company who are also associates of the substantial shareholders of the Company. During the six months ended 30 September 2021, the fair value of the share options amounting to HK\$581,000 (six months ended 30 September 2020: nil) that vest immediately at the date of grant was recognised in profit or loss. No share options are exercised during the current interim period.

附註：於2021年8月30日，本公司向合資格人士授出購股權，以合共認購本公司股本中365,000股每股面值0.1港元的普通股，惟須待合資格人士接納及受限於本公司於2012年7月5日採納的購股權計劃之條款及條件。於所授出的購股權中，146,000份購股權授予亦屬本公司主要股東的本公司董事，而219,000份購股權則授予亦屬本公司主要股東聯繫人士之本公司僱員。截至2021年9月30日止六個月，於授出當日即時歸屬金額為581,000港元(截至2020年9月30日止六個月：無)的購股權之公平值於損益確認。於本中期期間，概無購股權獲行使。

## 6. TAXATION

## 6. 稅項

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
The tax charge (credit) comprises:	稅項開支 (計入)包含：		
Current tax:	即期稅項：		
Hong Kong	香港	<b>4,094</b>	665
People's Republic of China ("PRC")	中華人民共和國 (「中國」)企業		
Enterprise Income Tax	所得稅	<b>811</b>	—
Other jurisdiction	其他司法權區	<b>332</b>	—
		<b>5,237</b>	665
Under(over)provision in prior years:	過往年度不足(超額) 撥備：		
Hong Kong	香港	<b>(6)</b>	(1)
PRC	中國	<b>107</b>	—
Other jurisdiction	其他司法權區	<b>58</b>	—
		<b>159</b>	(1)
		<b>5,396</b>	664
Deferred taxation	遞延稅項	<b>(308)</b>	—
		<b>5,088</b>	664



## 6. TAXATION (Continued)

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

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the PRC is 25%.

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

## 7. DIVIDEND

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

## 6. 稅項(續)

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

## 7. 股息

並無就兩個中期期間派付、宣派及建議任何股息。

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

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

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2021 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2020 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share (profit (loss) for the period attributable to owners of the Company)	就計算每股基本及攤薄盈利(虧損)而言之盈利(虧損) (本公司股東應佔本期間溢利(虧損))	<b>998,734</b>	(73,881)
		<b>Number of shares 股份數目</b>	
Weighted average number of shares for the purpose of calculating basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)而言之股份加權平均數	<b>82,018,157</b>	91,320,403

**8. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (Continued)**

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

The computation of diluted earnings per share for the six months ended 30 September 2021 (six months ended 30 September 2020: diluted loss per share) does not assume the conversion of Eminence's outstanding convertible notes since their exercise would result in increase in earnings per share for the period (six months ended 30 September 2020: decrease in loss per share).

**9. PROPERTY, PLANT AND EQUIPMENT**

During the current interim period, the Group spent HK\$986,000 (six months ended 30 September 2020: nil) on acquisition of property, plant and equipment.

**8. 每股基本及攤薄盈利(虧損) (續)**

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

截至2021年9月30日止六個月的每股攤薄盈利之計算並沒有假設兌換高山尚未兌換之可換股票據(截至2020年9月30日止六個月：每股攤薄虧損)，因其行使會導致本期間每股盈利增加(截至2020年9月30日止六個月：每股虧損減少)。

**9. 物業、廠房及設備**

於本中期期間，本集團支付986,000港元(截至2020年9月30日止六個月：無)收購物業、廠房及設備。

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>FAIR VALUE</b>	<b>公平值</b>		
At 1 April (audited)	於4月1日(經審核)	<b>1,179,400</b>	1,265,040
Acquisition of a subsidiary (note 23)	收購一間附屬公司 (附註23)	<b>1,285,074</b>	—
Additions	添置	<b>1,432</b>	—
Disposal	出售	<b>(19,517)</b>	—
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值 增加(減少)	<b>38,378</b>	(58,840)
Exchange adjustments	外匯調整	<b>5,806</b>	—
Reclassification to property, plant and equipment	重新分類至物業、 廠房及設備	<b>(97,400)</b>	—
At 30 September (unaudited)	於9月30日 (未經審核)	<b>2,393,173</b>	1,206,200

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

The unrealised gain arising on changes in fair value of investment properties amounting to HK\$38,378,000 has been recognised in profit or loss during the six months ended 30 September 2021 (six months ended 30 September 2020: unrealised loss of HK\$58,840,000).

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及分類為投資物業列賬。

投資物業之公平值變動產生的未變現收益為38,378,000港元已於截至2021年9月30日止六個月的損益中確認(截至2020年9月30日止六個月:未變現虧損:58,840,000港元)。

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

## 10. INVESTMENT PROPERTIES

(Continued)

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

## 10. 投資物業(續)

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

Name of valuer 估值師名稱	Location of investment properties 投資物業地點	Carrying amount 賬面值	
		30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Colliers International (Hong Kong) Limited 高力國際物業顧問(香港)有限公司	Hong Kong 香港	1,089,550	1,179,400
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	767,600	—
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	PRC 中國	375,090	—
Edmund Tie & Company (SEA) Pte Ltd Edmund Tie & Company (SEA) Pte Ltd	Singapore 新加坡	160,933	—
		<b>2,393,173</b>	1,179,400

## 10. INVESTMENT PROPERTIES

(Continued)

The fair value of investment properties in Hong Kong amounting to HK\$1,857,150,000 (31 March 2021: HK\$1,179,400,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

The fair value of completed investment properties in the PRC amounting to HK\$375,090,000 (31 March 2021: nil) was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties.

The fair value of completed investment properties in Singapore amounting to HK\$160,933,000 (31 March 2021: nil) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties.

## 10. 投資物業(續)

於香港之投資物業之公平值為1,857,150,000港元(2021年3月31日: 1,179,400,000港元)乃參考同類型物業之近期成交價格之市場情況、每平方米價格,調整至反映相關物業之位置及狀況或參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於中國之已完成投資物業之公平值為375,090,000港元(2021年3月31日: 零)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於新加坡之已完成投資物業之公平值為160,933,000港元(2021年3月31日: 零)乃參考同類型物業之近期成交價格之市場情況釐定,調整至反映相關物業之位置及狀況。

## 11. INTEREST IN AN ASSOCIATE

## 11. 聯營公司權益

	<b>30 September</b> <b>9月30日</b> <b>2021</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Cost of listed investment in an associate	—	535,604
Share of post-acquisition profits and other comprehensive income	—	273,114
	—	808,718

During the six months ended 30 September 2021, the Group acquired additional equity interest in Eminence through cash offer and Eminence become a subsidiary of the Company. At 30 September 2021, the Group held 74.76% (31 March 2021: 29.60%) of the issued share capital of Eminence. A loss on remeasurement of interest in an associate amounting to HK\$656,380,000 was recognised in profit or loss, which included release of translation reserve and FVTOCI reserve amounting to HK\$570,000 and HK\$12,707,000, respectively.

During the six months ended 30 September 2020, the Group had acquired additional equity interest in Eminence through stock market. The excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment amounted to HK\$58,471,000 was recognised in profit or loss.

截至2021年9月30日止六個月，本集團透過現金收購高山之額外股權，高山成為本公司的附屬公司。於2021年9月30日，本集團持有高山已發行股本的74.76% (2021年3月31日：29.60%)。重新計量聯營公司的權益的虧損為656,380,000港元，已在損益中確認，包括解除匯兌儲備及按公平值計入其他全面收益之儲備分別為570,000港元及12,707,000港元。

截至2020年9月30日止六個月，本集團透過股票市場額外收購高山之股權。本集團分佔聯營公司可識別資產及負債的公平值淨值超過投資成本的差額為58,471,000港元，並已於損益內確認。

## 12. FINANCIAL ASSETS AT FVTPL

## 12. 按公平值計入損益之金融資產

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Listed investments, at fair value:	上市投資，按公平值：		
– Equity securities listed in Hong Kong and overseas (note (a))	– 於香港及海外上市之股本證券 (附註(a))	<b>281,819</b>	142,645
Unlisted investments, at fair value:	非上市投資，按公平值：		
– Principal protected deposits	– 保本存款	<b>23,050</b>	—
– Investment funds	– 投資基金	<b>11,887</b>	—
– Investment in non-physical gold	– 非實物黃金投資	<b>2,044</b>	—
– Equity-linked investments	– 股票掛鈎投資	<b>5,798</b>	6,231
– Investment in limited partnership	– 投資有限合夥	<b>17,463</b>	—
– Life insurance policies (note (b))	– 人壽保單 (附註(b))	<b>12,384</b>	11,502
– Convertible notes (note (c))	– 可換股票據 (附註(c))	<b>—</b>	199,944
		<b>354,445</b>	360,322
Analysed as:	分析為：		
Current portion	流動部分	<b>324,598</b>	148,876
Non-current portion	非流動部分	<b>29,847</b>	211,446
		<b>354,445</b>	360,322



## 12. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

- (a) The fair values of the listed equity securities are determined based on the quoted market bid prices available on the Stock Exchange or an overseas stock exchange.
- (b) In prior years, the Company entered into a life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company is the beneficiary and policy holder and the total insured sum is United States dollars ("US\$") 10,800,000 (equivalent to HK\$83,808,000). The Company is required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. In addition, if withdrawal is made between the first to eighteenth policy year, there is a specified amount of surrender charge. During the six months ended 30 September 2021, the Group surrendered the life insurance policy with the insurance company. A surrender charge amounting to approximately HK\$953,000 was recognised in profit or loss.

## 12. 按公平值計入損益之金融資產 (續)

附註：

- (a) 上市之股本證券之公平值乃按聯交所或海外證券交易所所報之市場出價釐定。
- (b) 於過往年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元（「美元」）（相等於83,808,000港元）。本公司須支付預付按金1,283,000美元（相等於9,956,000港元），包括於開立保單時須支付之保費76,980美元（相等於597,000港元）。本公司可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。截至2021年9月30日止六個月，本集團向保險公司退還人壽保單。退保開支金額約為953,000港元，已於損益中確認。

## 12. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (Continued)

In May 2021, Goldchamp International Limited ("Goldchamp"), a wholly-owned subsidiary of Eminence, entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of Eminence, and Mr. Koon Wing Yee, general manager of Eminence. Under the policies, Goldchamp is the beneficiary and policy holder and the total insured sum is US\$2,000,000 (equivalent to HK\$15,480,000). Goldchamp is required to pay an upfront deposit of US\$2,000,000 (equivalent to HK\$15,480,000) including a premium charge at inception of the policies amounting to US\$400,000 (equivalent to HK\$3,096,000). Goldchamp can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of US\$2,000,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. In addition, if withdrawal is made between the first to seventy-sixth policy year, there is a specified amount of surrender charge.

Life insurance policies are classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding.

At 30 September 2021, life insurance policies amounting to HK\$12,384,000 (31 March 2021: HK\$11,502,000) were pledged to a bank to secure general banking facilities granted to the Group. Life insurance policies were denominated in US\$, a currency other than the functional currency of the Company.

(c) The details of 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 2021. The convertible notes issued by Eminence were fully eliminated on consolidation as at 30 September 2021.

## 12. 按公平值計入損益之金融資產 (續)

附註：(續)

(b) (續)

於2021年5月，高山之全資附屬公司世昌國際有限公司(「世昌」)與一間保險公司訂立一項人壽保單以投保高山董事雷玉珠女士及高山總經理官永義先生。根據該保單，世昌為受益人及保單持有人及總投保額為2,000,000美元(相等於15,480,000港元)。世昌須支付預付按金2,000,000美元(相等於15,480,000港元)，包括於開立保單時須支付之保費400,000美元(相等於3,096,000港元)。世昌可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款2,000,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。此外，倘於保單第一年至第七十六年退保，將有特定金額作為退保開支。

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

於2021年9月30日，人壽保單為12,384,000港元(2021年3月31日：11,502,000港元)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。人壽保單以美元計值，美元為本公司功能貨幣以外的貨幣。

(c) 所有可換股票據的條款詳情與本集團截至2021年3月31日止年度的年度財務報表所披露者一致。高山發行的可換股票據於2021年9月30日的綜合入賬中悉數對銷。

## 13. DEBT INSTRUMENTS AT FVTOCI

## 13. 按公平值計入其他全面收益之債務工具

	<b>30 September</b> <b>9月30日</b> <b>2021</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 4.60% to 9.50% (31 March 2021: 8.50% to 8.90%) per annum and maturity dates ranging from 23 January 2022 to 16 December 2022 (31 March 2021: 24 May 2021 to 30 June 2022), at fair value	於香港或海外上市之債務證券，固定年利率介乎由4.60%至9.50% (2021年3月31日：8.50%至8.90%)，到期日介乎2022年1月23日至2022年12月16日 (2021年3月31日：2021年5月24日至2022年6月30日)，按公平值	11,770
	<b>30,971</b>	
Analysed as:	分析為：	
Current portion	流動部分	7,740
Non-current portion	非流動部分	4,030
	<b>30,971</b>	11,770

As at 30 September 2021 and 31 March 2021, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於2021年9月30日及2021年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據聯交所或海外認可證券交易所之所報收市價釐定。

**13. DEBT INSTRUMENTS AT FVTOCI**  
(Continued)

Credit loss allowance of HK\$4,135,000 was recognised in profit or loss in the current interim period (six months ended 30 September 2020: HK\$236,000).

**13. 按公平值計入其他全面收益之債務工具(續)**

信貸虧損撥備4,135,000港元已於本中期期間的損益中確認(截至2020年9月30日止六個月: 236,000港元)。

**14. DEBT INSTRUMENTS AT AMORTISED COST****14. 按攤銷成本計量之債務工具**

		<b>30 September</b> <b>9月30日</b> <b>2021</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt instruments	非上市債務工具		
Fixed-rate secured note (the "Secured Note") (note (a))	固定利率擔保票據 (「擔保票據」) (附註(a))	<b>16,009</b>	16,009
Fixed-rate unsecured promissory note (note (b))	固定利率非擔保承 兌票據(附註(b))	<b>23,220</b>	—
Other unsecured note	其他非擔保票據	<b>9,338</b>	—
Less: Impairment allowance	減: 減值撥備	<b>(854)</b>	(800)
		<b>47,713</b>	15,209
Analysed as:	分析為:		
Non-current assets	非流動資產	<b>47,713</b>	15,209

#### 14. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

Notes:

- (a) In January 2021, the Group entered into a subscription agreement with Reliance Group Holdings Limited (the "**Secured Note Issuer**"), which its shares are listed on the Stock Exchange, pursuant to which the Group subscribed the Secured Note issued by the Secured Note Issuer in the principal amount of HK\$16,000,000. The Secured Note is at an interest rate of 7.125% per annum and with maturity date on 16 January 2023. The Secured Note is secured by a debenture incorporating by a first floating charge over all the undertaking, property and assets of a wholly-owned subsidiary of the Secured Note Issuer.

The Secured Note is measured at amortised cost since the Group's business model to hold this debt instrument is to hold for collection of contractual cash flows, and the cash flows represents solely payments of principal and interest on the principal amount outstanding.

The Group assessed the expected credit losses ("**ECL**") with reference to the internal credit rating of the issuer and its holding company. An impairment loss of HK\$3,000 was recognised in profit or loss during the six months ended 30 September 2021 and the ECL provision made was HK\$803,000 as at 30 September 2021 (31 March 2021: HK\$800,000).

#### 14. 按攤銷成本計量之債務工具 (續)

附註：

- (a) 於2021年1月，本集團與信保環球控股有限公司（「擔保票據發行人」，其股份於聯交所上市）訂立認購協議，據此，本集團以本金額16,000,000港元認購擔保票據發行人發行的擔保票據。擔保票據乃按年利率7.125%計息及於2023年1月16日到期。擔保票據乃以涉及擔保票據發行人全資附屬公司的全部業務、物業及資產之第一浮動押記之債權證作擔保。

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

本集團參考發行人及其控股公司的內部信貸評級評估預期信貸虧損（「預期信貸虧損」）。截至2021年9月30日止六個月已於損益確認減值虧損為3,000港元，以及於2021年9月30日計提的預期信貸虧損撥備為803,000港元（2021年3月31日：800,000港元）。

#### 14. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

Notes: (Continued)

- (b) In May 2021, the Group and Lion Best Global Limited (the "**Promissory Note Issuer**"), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of US\$3,000,000 with an interest rate of 8% per annum. The carrying amount of the promissory note was approximately HK\$23,220,000 as at 30 September 2021.

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 represents 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 Promissory Note Issuer and its holding company. No impairment loss was recognised in profit or loss during the six months ended 30 September 2021 as the amount involved is insignificant.

#### 14. 按攤銷成本計量之債務工具 (續)

附註：(續)

- (b) 於2021年5月，本集團與Lion Best Global Limited (「承兌票據發行人」) (一間於英屬維爾京群島註冊成立的獨立第三方) 訂立承兌票據協議，本金額為3,000,000美元，年利率為8厘。於2021年9月30日，該承兌票據的賬面值約為23,220,000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額及未償還本金利息的付款。

本集團參考承兌票據發行人及其控股公司的內部信貸評級評估預期信貸虧損。截至2021年9月30日止六個月，概無於損益中確認減值虧損，因其所涉及的款項並不重大。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

## 15. LOANS RECEIVABLE

## 15. 應收貸款

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Fixed-rate loans receivable	應收定息貸款	<b>315,632</b>	217,258
Variable-rate loans receivable	應收浮息貸款	<b>3,535</b>	6,535
		<b>319,167</b>	223,793
Less: Impairment allowance	減：減值撥備	<b>(84,513)</b>	(80,777)
		<b>234,654</b>	143,016
Analysed as:	分析為：		
Current portion	流動部分	<b>189,853</b>	125,736
Non-current portion	非流動部分	<b>44,801</b>	17,280
		<b>234,654</b>	143,016
Secured	有抵押	<b>99,980</b>	56,770
Unsecured	無抵押	<b>134,674</b>	86,246
		<b>234,654</b>	143,016

During the six months ended 30 September 2021, net allowance for loans receivable of HK\$3,736,000 was recognised in profit or loss (six months ended 30 September 2020: HK\$2,482,000).

於截至2021年9月30日止六個月，應收貸款撥備淨額3,736,000港元已於損益確認(截至2020年9月30日止六個月：2,482,000港元)。

## 16. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

At 30 September 2021, HK\$818,000,000 (31 March 2021: nil) 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 2021 and 31 March 2021, the Group performs assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method.

## 16. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2021年9月30日，預期本集團之持作出售發展物業於報告期末後十二個月內完成之金額為818,000,000港元(2021年3月31日：無)，其餘預期超過十二個月完成。

於2021年9月30日及2021年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。



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

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

## 17. TRADE AND OTHER RECEIVABLES 17. 貿易及其他應收款項

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables (note (a)):	貿易應收款項		
	(附註(a)):		
0 – 60 days	0 – 60日	<b>4,762</b>	2,690
61 – 90 days	61 – 90日	<b>227</b>	138
Over 90 days	超過90日	<b>352</b>	—
		<b>5,341</b>	2,828
Prepayments	預付款	<b>3,401</b>	5,000
Interest receivable	應收利息	<b>3,072</b>	1,058
Escrow deposits for properties held for development for sale	持作出售發展物業之託管按金	<b>662</b>	4,622
Accounts receivable from margin financing	保證金融資應收賬款	<b>34,758</b>	22,450
Other receivables and deposits	其他應收款項及按金	<b>18,391</b>	2,260
Refundable stamp duty (note (b))	可退還印花稅 (附註(b))	<b>103,160</b>	—
Refundable deposit for investment (note (c))	投資的可退還按金 (附註(c))	<b>8,144</b>	—
		<b>176,929</b>	38,218
Analysed as:	分析為:		
Current portion	流動部分	<b>73,769</b>	38,218
Non-current portion	非流動部分	<b>103,160</b>	—
		<b>176,929</b>	38,218

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

**17. 貿易及其他應收款項 (續)**

Notes:

- (a) The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 30 September 2021, the amount is included in the Group's non-current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received after twelve months from the end of the reporting period.
- (c) The Group entered into an agreement with a film production house for a total investment of Renminbi ("RMB") 13,600,000 (equivalent to HK\$16,287,000). At 30 September 2021, a refundable deposit of RMB6,800,000 (equivalent to HK\$8,144,000) was recognised as the filming of movie has not yet been started.

附註：

- (a) 本集團沒有給予物業投資分部的租戶任何信貸期。貿易應收款項之賬齡分析，乃根據接近收益確認日期之發票日期而釐定。
- (b) 根據香港印花稅條例之條文，當物業重建項目開始時，本集團將申請退回已支付的印花稅。於2021年9月30日，由於預計於報告期末起計十二個月後方會收到印花稅退款，故該金額計入本集團簡明綜合財務狀況表之非流動資產內。
- (c) 本集團與一間電影製作公司訂立一份協議，總投資額為人民幣(「人民幣」)13,600,000元(相當於16,287,000港元)。於2021年9月30日，由於尚未開拍電影，故確認可退還按金人民幣6,800,000元(相當於8,144,000港元)。

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

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

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021.

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

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

## 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其他應收款項及銀行結餘。

截至2021年9月30日止六個月的簡明綜合財務報表所採用的確定輸入和假設的基礎以及估計技術與編製本集團2021年3月31日止年度的財務報表所遵循的基礎相同。

就其他應收款項，並沒有作出減值撥備，因本公司董事認為違約可能性極少。

就銀行結餘，並沒有作出減值撥備因本公司董事認為違約可能性微不足道由於該等金額乃來自或存放於有信譽之銀行之應收款項。

## 19. TRADE AND OTHER PAYABLES

## 19. 貿易及其他應付款項

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Trade payables (note (a)):	貿易應付款項		
	(附註(a)):		
0 – 30 days	0 – 30日	<b>6,401</b>	2,350
Over 90 days	超過90日	—	1,940
		<b>6,401</b>	4,290
Retention payable (note (b))	應付保修金(附註(b))	<b>19,049</b>	7,476
Rental deposits received and rental received in advance	已收租金按金及預收 租金	<b>35,756</b>	8,936
Guarantee money received (note (c))	已收保證金額 (附註(c))	<b>10,000</b>	—
Accruals and other payables	預提及其他應付款項	<b>49,071</b>	20,345
Other taxes payable	其他應付稅項	<b>6,382</b>	—
		<b>126,659</b>	41,047

## Notes:

- (a) The aged analysis of trade payable is determined based on the invoice date at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted.

## 附註:

- (a) 貿易應付款項之賬齡分析乃根據於報告期末之發票日期而釐定。購貨之平均信貸期為30日。
- (b) 應付保修金乃就建築工程對分包商扣起，將於工程完結後十二個月內發放。
- (c) 該金額代表貸款融資業務之一位借入人就獲授貸款而交出作為抵押品之款項。

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

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

**20. 應付非控股股東金額**

該金額為沒有抵押、免息、即期付款及非交易之性質。

**21. SECURED BANK BORROWINGS****21. 有抵押銀行借貸**

		<b>30 September</b> <b>9月30日</b> <b>2021</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之指定償還日期):		
- within one year	- 一年內	<b>932,311</b>	468,010
- within a period of more than one year but not exceeding two years	- 在超過一年但不超過兩年的時間內	<b>669,747</b>	45,896
- within a period of more than two years but not exceeding five years	- 在超過兩年但不超過五年的時間內	<b>1,434,070</b>	756,611
- within a period of more than five years	- 在五年以上的時間內	<b>249,251</b>	201,950
		<b>3,285,379</b>	1,472,467
Less: Amount due within one year shown under current liabilities	減: 顯示於流動負債之一年內到期金額	<b>(932,311)</b>	(468,010)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	<b>2,353,068</b>	1,004,457

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

During the current interim period, the Group obtained new bank loans amounting to HK\$752,219,000 (six months ended 30 September 2020: HK\$332,969,000) and repaid bank loans amounting to HK\$448,094,000 (six months ended 30 September 2020: HK\$289,399,000).

At 30 September 2021, the Group's secured bank borrowings carry interest range from HIBOR plus 1.0% to 2.15% or LIBOR plus 0.8% (31 March 2021: HIBOR plus 1.0% to 1.825%) per annum, with effective interest ranging from 0.91% to 2.21% (31 March 2021: 1.13% to 4.05%) per annum.

**21. 有抵押銀行借貸(續)**

於本中期間，本集團取得新銀行貸款752,219,000港元(截至2020年9月30日止六個月：332,969,000港元)及已償還銀行貸款448,094,000港元(截至2020年9月30日止六個月：289,399,000港元)。

於2021年9月30日，本集團之有抵押銀行借貸每年以香港銀行同業拆息加1.0%至香港銀行同業拆息加2.15%或倫敦銀行同業拆息加0.8%(2021年3月31日：香港銀行同業拆息加1.0%至香港銀行同業拆息加1.825%)計算，實際年利率乃由0.91%至2.21%(2021年3月31日：1.13%至4.05%)。

**22. SHARE CAPITAL****22. 股本**

		Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
		HK\$ 港元		HK\$'000 千港元
Authorised:	法定：			
At 1 April 2020 (audited), 31 March 2021 (audited) and 30 September 2021 (unaudited)	於2020年4月1日(經審核)、 2021年3月31日(經審核) 及2021年9月30日 (未經審核)	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2020 (audited)	於2020年4月1日(經審核)	0.1	91,320,403	9,132
Share repurchase and cancellation	股份回購及取消	0.1	(9,120,000)	(912)
At 31 March 2021 (audited)	於2021年3月31日(經審核)	0.1	82,200,403	8,220
Share repurchase and cancellation	股份回購及取消	0.1	(4,378,000)	(438)
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	0.1	77,822,403	7,782

**22. SHARE CAPITAL (Continued)**

During the six months ended 30 September 2021, the Company repurchased its own shares on The Stock Exchange as follows:

Month of repurchase	回購月份	Number of shares 股份數目	Price per share 每股價格		Aggregate cost paid 已付總成本 HK\$'000 千港元
			Average	Highest	
			平均 HK\$ 港元	最高 HK\$ 港元	
September 2021	2021年9月	4,378,000	3.96	4.00	17,411

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

截至2021年9月30日止六個月，本公司於聯交所購回其本身的股份如下：

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

**23. ACQUISITION OF A SUBSIDIARY**

During the six months ended 30 September 2021, the Group acquired additional equity interest in Eminence through cash offer and Eminence became a subsidiary of the Company. At 30 September 2021, the Group held 74.76% (31 March 2021: 29.60%) of the issued share capital of Eminence. Aggregate consideration of HK\$210,588,000 has been paid in cash. The acquisition has been accounted for as acquisition of business using the acquisition method.

**23. 收購一間附屬公司**

於截至2021年9月30日止六個月，本集團透過現金要約收購高山額外股權，而高山則成為本公司之一間附屬公司。於2021年9月30日，本集團持有高山已發行股本74.76% (2021年3月31日：29.60%)。總代價210,588,000港元已以現金支付。收購事項已使用收購法入賬作為業務收購。

**23. ACQUISITION OF A SUBSIDIARY**  
(Continued)**23. 收購一間附屬公司(續)****Assets acquired and liabilities  
recognised on the date of acquisition**

於收購日期確認的已收購資產及負債

		HK\$'000 千港元
Investment properties	投資物業	1,285,074
Property, plant and equipment	物業、廠房及設備	5,517
Right-of-use assets	使用權資產	5,682
Financial assets at FVTPL	按公平值計入損益之金融資產	153,365
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	36,182
Loans receivable	應收貸款	121,347
Deferred tax assets	遞延稅項資產	8,250
Properties held for development for sale	持作出售發展物業	2,760,807
Trade and other receivables	貿易及其他應收款項	119,233
Bank balances and cash	銀行結餘及現金	98,736
Trade and other payables	貿易及其他應付款項	(100,780)
Tax payable	應付稅項	(8,882)
Secured bank borrowings	有抵押銀行借貸	(1,508,353)
Convertible notes	可換股票據	(58,164)
Lease liabilities	租賃負債	(5,724)
Deferred tax liabilities	遞延稅項負債	(35,110)
		2,877,180



**23. ACQUISITION OF A SUBSIDIARY**

(Continued)

**Non-controlling interests**

The non-controlling interests (25.24%) in Eminence recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Eminence and amounted to HK\$726,200,000.

**Gain on bargain purchase on acquisition of a subsidiary****23. 收購一間附屬公司(續)****非控股權益**

於收購日期確認的高山非控股權益(25.24%)乃參考高山資產淨值的已確認金額比例計量，金額約為726,200,000港元。

**收購一間附屬公司產生之議價收購收益**

		HK\$'000 千港元
Consideration transferred	已轉讓代價	210,588
Plus: interest in an associate upon remeasurement to fair value	加：重新計量至公平值的 聯營公司權益	137,844
Plus: non-controlling interests	加：非控股權益	726,200
Less: recognised amount of net assets acquired (note)	減：已收購資產淨值的確 認金額(附註)	(2,750,783)
		(1,676,151)

Note: The net assets of Eminence shown above do not include the difference in fair value and liability component of the convertible notes issued by Eminence to the Group of HK\$141,780,000, deferred tax liabilities related to these convertible notes of HK\$15,343,000, and right-of-use assets and lease liabilities of HK\$5,634,000 and HK\$5,674,000, respectively, recognised by Eminence in relation to lease arrangements between Eminence and the Group.

附註：上表列示的高山資產淨值並不包括高山向本集團發行可換股票據的公平值與負債部分之間的差異141,780,000港元、該等可換股票據的相關遞延稅項負債15,343,000港元以及高山就高山與本集團的租賃安排分別確認的使用權資產及租賃負債5,634,000港元及5,674,000港元。

**23. ACQUISITION OF A SUBSIDIARY**  
(Continued)**23. 收購一間附屬公司(續)****Gain on bargain purchase arose in the acquisition of a subsidiary (Continued)****收購一間附屬公司產生之議價收購收益(續)**

Gain on bargain purchase on acquisition of a subsidiary amounting to HK\$1,676,151,000 is recognised in profit or loss as a separate line in the condensed consolidated statement of profit or loss and other comprehensive income. The transaction resulted in a bargain purchase gain as the fair value of shares of Eminence is much less than the net assets acquired at the date of acquisition.

收購一間附屬公司產生之議價收購收益1,676,151,000港元於簡明綜合損益及其他全面收益表內的損益以獨立項目確認。交易產生議價收購收益是因為高山股份的公平值於收購日期遠低於所收購的淨資產。

**Net cash outflow on acquisition of a subsidiary****收購一間附屬公司產生之現金流淨額**

HK\$'000  
千港元

Consideration paid	已付代價	(210,588)
Less: cash and cash equivalents balances acquired	減：已收購現金及等同現金結餘	98,736
		<u>(111,852)</u>

Included in the Group's revenue and profit for the period is HK\$30,731,000 and HK\$14,720,000 attributable to the acquisition of Eminence, respectively.

本集團的期內收益及溢利分別包括收購高山應佔的30,731,000港元及14,720,000港元。

No proforma information of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021 is presented as the contributions are insignificant.

概無呈報本集團於2021年4月1日完成收購後實際實現的收益及經營業績的備考資料，因為貢獻並不重大。

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

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

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

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

## 24. 金融資產之公平值計量

### 按經常性基準以公平值計量之本集團金融工具之公平值

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

- 第1級輸入數據乃按可識別資產或負債於活躍市場所報之價格(未經調整)得出;
- 第2級輸入數據乃按資產或負債可直接(即作為價格)或間接(即按價格衍生)觀察之輸入數據得出;及
- 第3級輸入數據指資產或負債之不可觀察數據。

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

## 24. 金融資產之公平值計量 (續)

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

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

Financial assets 金融資產	Fair value at 公平值於		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察輸入
	30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)			
Debt instruments at FVTOCI 按公平值計入其他全面收益 之債務工具					
— Listed debt securities 上市債務證券	30,971	11,770	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
Financial assets at FVTPL 按公平值計入損益之 金融資產					
— Listed equity securities 上市股本證券	281,819	142,645	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價	N/A 不適用
— Principal protected deposits 保本存款	23,050	—	Level 3 (note (d)) 第3級 (附註(d))	Discounted cash flows – future cash flows are estimated based on exchange rate of US\$ against HK\$ and expected yields of the instruments 折現現金流量 – 根據美元兌 港元匯率及預期收益工具 估計未來現金流量	Potential return rate of 1.00% to 3.10% (31 March 2021: N/A) per annum 每年潛在回報率1.00%至 3.10% (2021年3月31 日: 不適用)

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

## 24. 金融資產之公平值計量 (續)

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

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

Financial assets 金融資產	Fair value at 公平值於	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察輸入
	30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)		
— Investment funds 投資基金	11,887	— Level 3 (note (c)) 第3級 (附註(c))	Discounted cash flows — future cash flows are estimated 折現現金流量 — 估計未來現 金流量	Weighted average cost of capital at 8.61% (31 March 2021: N/A) 加權平均資本成本為 8.61% (2021年3月31 日: 不適用)
— Investment in non-physical gold 非實體黃金投資	2,044	— Level 2 (note (b)) 第2級 (附註(b))	Quoted prices provided by a bank 銀行提供的報價	N/A 不適用
— Equity-linked investments 股票掛鉤投資	5,798	6,231 Level 2 (note (b)) 第2級 (附註(b))	Based on fair value of underlying assets which are substantially derived from Level 1 input 基於源自第1級輸入的相關資 產的公平值	N/A 不適用
— Investment in limited partnership 投資有限合夥	17,463	— Level 3 第3級	Net asset value quoted from fund manager 基金經理呈報的資產淨值	Net asset value of the underlying investments 相關投資的資產淨值

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

## 24. 金融資產之公平值計量 (續)

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

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

Financial assets 金融資產	Fair value at 公平值於	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察輸入
	30 September 2021 2021年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年3月31日 HK\$'000 千港元 (Audited) (經審核)		
— Life insurance policies 人壽保單	12,384	11,502	Level 2 (note (b)) 第2級 (附註(b))	Quoted asset value provided by a financial institution 金融機構提供之所報資產價值 N/A
— Convertible notes 可換股票據	—	199,944	Level 3 (note (a)) 第3級 (附註(a))	Black-Scholes model with Trinomial Tree method 布萊克—蘇科爾模式及三叉樹法 N/A (31 March 2021: Volatility of 60.71%) 不適用(2021年3月31日: 波幅60.71%)

Notes:

附註：

- (a) A slight increase in the volatility in isolation would result in a slight increase in the fair value measurement of the convertible notes, and vice versa.
- (a) 單獨使用的波幅略為增加將導致可換股票據之公平值計量略為上升，反之亦然。
- (b) Quoted asset value provided by a financial institution represents the fair value of the underlying investments.
- (b) 金融機構提供之所報資產價值乃有關投資之公平值。
- (c) A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.
- (c) 單獨使用的加權平均資本成本略為增加將導致投資基金之公平值計量略為下跌，反之亦然。
- (d) A slight increase in the potential return rate used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits, and vice versa.
- (d) 單獨使用的潛在回報率略為增加將導致保本存款之公平值計量略為上升，反之亦然。

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

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

**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****24. 金融資產之公平值計量 (續)**

按經常性基準以公平值計量之本集團金融工具之公平值 (續)

於兩個期間，第1級、第2級及第3級之間並無轉移。

**評估過程**

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

**第3級公平值計量對賬**

		Principal protected deposits	Investment funds	Investment limited partnership	Total
		保本存款	投資基金	投資有限合夥	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 April 2021	於2021年4月1日	—	—	—	—
Acquisition of a subsidiary	收購附屬公司	21,341	11,511	12,089	44,941
Purchases	購買	45,582	—	6,145	51,727
Interest received	已收利息	(425)	(571)	—	(996)
Realised fair value gain recognised in profit or loss	於損益確認的已變現公平值收益	425	—	—	425
Unrealised fair value gain (loss) recognised in profit or loss	於損益確認的未變現公平值收益(虧損)	—	726	(750)	(24)
Settlements	結付	(44,281)	—	—	(44,281)
Exchange realignment	匯兌調整	408	221	(21)	608
At 30 September 2021	於2021年9月30日	23,050	11,887	17,463	52,400

**24. 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 2021 included in profit or loss, HK\$24,000 related to financial assets at FVTPL held at 30 September 2021.

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

**25. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS**

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

Rental income	租金收入
Management fee income	管理費收入

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

- (b) At 30 September 2021 and 31 March 2021, the Group held convertible notes issued by Eminence, details of which are set out in note 12(c).

**24. 金融資產之公平值計量 (續)****第3級公平值計量對賬 (續)**

截至2021年9月30日止六個月計入損益的公平值收益或虧損中，24,000港元與於2021年9月30日持有的按公平值計入損益之金融資產有關。

於兩個期間，第1級、第2級及第3級之間並無轉移。

**25. 關連人士交易／關連交易**

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

<b>Six months ended</b>	
<b>30 September</b>	
<b>截至9月30日止六個月</b>	
<b>2021</b>	<b>2020</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>208</b>	1,248
<b>—</b>	210

本公司董事及主要股東雷玉珠女士亦為高山之董事。

- (b) 於2021年9月30日及2021年3月31日，本集團持有高山發行之可換股票據，詳情載列於附註12(c)。



**25. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS**

(Continued)

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

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

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2021 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2020 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	<b>16,073</b>	9,661
Contribution to retirement benefit scheme	退休福利計劃供款	<b>247</b>	184
Share-based payment	以股份為基礎付款	<b>581</b>	—
		<b>16,901</b>	9,845

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

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

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

董事及其他主要管理成員之期內之酬金如下：

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

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

**25. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS**

(Continued)

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$400,000 with effect from 1 April 2021. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2021 was HK\$3,517,000 (six months ended 30 September 2020: HK\$1,209,000) and was included in "compensation of key management personnel" in (c) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 22.39% (31 March 2021: 21.20%) equity interest of the Company through an entity wholly-owned by her at 30 September 2021.

- (e) During the current interim period, the Group received rental income totalling HK\$144,000 (six months ended 30 September 2020: HK\$120,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

**25. 關連人士交易／關連交易(續)**

- (d) 於2011年1月，本公司與官永義先生訂立僱用協議，僱用其為本公司之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整幾次至400,000港元，自2021年4月1日生效。官永義先生截至2021年9月30日止六個月作為本公司總經理之酬金為3,517,000港元（截至2020年9月30日止六個月：1,209,000港元），及已包括在以上(c)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，其為本公司董事。雷玉珠女士亦於2021年9月30日透過一間其全資擁有之實體持有本公司22.39% (2021年3月31日：21.20%) 股本權益。

- (e) 於本中期期間，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共144,000港元（截至2020年9月30日止六個月：120,000港元）。

**25. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS**

(Continued)

- (f) During the current interim period, the Group paid HK\$498,000 (six months ended 30 September 2020: HK\$524,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as “advertising expense”.
- (g) During the six months ended 30 September 2020, the Group has received a refund of donation of HK\$2,400,000 from Easyknit Charitable Foundation Limited, a company controlled by Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy. The donation was paid by the Group to Easyknit Charitable Foundation Limited during the year ended 31 March 2020 and recognised in profit or loss as “donations”.

**25. 關連人士交易／關連交易(續)**

- (f) 於本中期期間，本集團支付498,000港元(截至2020年9月30日止六個月：524,000港元)予永義足球隊有限公司(一間由官永義先生控制之公司)於損益確認為「廣告開支」。
- (g) 於截至2020年9月30日止六個月，本集團收回由永義慈善基金會有限公司退回之捐款2,400,000港元，一間由雷玉珠女士及官可欣女士控制之公司。該捐款由本集團於2020年3月31日之年度支付給永義慈善基金會有限公司及於損益確認為「捐款」。

## 26. COMMITMENTS

## 26. 承擔

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of	於簡明綜合財務報表已訂約但未撥備之資本性開支的資本承擔涉及以下各項：		
- limited partnership interest (note)	- 有限合夥權益 (附註)	<b>19,409</b>	—
- investment in film production (note 17)	- 電影製作投資 (附註17)	<b>8,143</b>	—
		<b>27,552</b>	—

Note: The amount at 30 September 2021 represented USD2.5 million (equivalent to HK\$19,409,000) (31 March 2021: nil) for subscription for interest in the limited partnership as a limited partner. The purpose of the limited partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the limited partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the limited partnership while the investment committee of the limited partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the limited partnership with reference to the investment objective. The limited partners of the limited partnership, including the Group, shall take no part in the operation of the limited partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Eminence's announcements dated 27 March 2019 and 10 May 2019.

附註：於2021年9月30日的金額指2,500,000美元(相當於19,409,000港元)(2021年3月31日：無)，涉及以有限合夥人身份認購有限合夥的權益。有限合夥的目的主要為透過投資亞太區及歐洲股權及股權相關證券及具有相似投資重點的投資組合基金，以獲得資本增值。有限合夥的業務將由單一普通合夥人(「普通合夥人」)經營及管理，彼將作為有限合夥的代理人，而有限合夥的投資委員會(由與本集團概無關連的個人組成)將參照投資目標決定及批准有限合夥的一切投資及撤資決策。有限合夥的有限合夥人(包括本集團)不會在業務及事務管理或經營上參與有限合夥的營運，惟獲普通合夥人書面同意除外。該交易的詳情載於高山日期為2019年3月27日及2019年5月10日的公佈。

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

## 27. 報告期後事項

- (a) On 19 October 2021, the Company repurchased a total of 2,616,000 of its ordinary shares at an average price of HK\$3.87 per share on the Stock Exchange for an aggregate consideration of approximately HK\$10,124,000 (before expenses) and cancelled on 28 October 2021.
- (a) 於2021年10月19日，本公司在聯交所以平均每股3.87港元的價格回購合計2,616,000股本公司普通股，總代價約為10,124,000港元（扣除開支前），並於2021年10月28日註銷。
- (b) On 28 October 2021, the Group acquired an equity-linked note which is linked to listed securities of a principal amount of HK\$5,000,000. The coupon rate for the equity-linked note is 15% per annum. Such equity-linked note is expected to be matured on 18 January 2022.
- (b) 於2021年10月28日，本集團購入與上市證券掛鈎的股票掛鈎票據，本金金額為5,000,000港元。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據預期於2022年1月18日到期。
- (c) On 12 November 2021, the Group and an independent third party (the “**Borrower**”) entered into a new loan agreement pursuant to which the Group agreed to provide the Borrower the loan in aggregate principal amount of HK\$50,000,000 for a term of six months at an interest rate of 9% per annum. The Borrower shall repay the interest on the principal amount of the loan in six monthly instalments and the principal amount at the loan maturity date on 11 May 2022. The loan is secured by a share charge of the entire issued share capital of the Borrower, certain commercial properties located in Hong Kong with market value of approximately HK\$91,000,000, and guaranteed by an independent third party individual.
- (c) 於2021年11月12日，本集團及獨立第三方（「**借款人**」）訂立新貸款協議，據此，本集團同意向借款人提供本金總額為50,000,000港元之貸款，為期六個月，年利率為9厘。借方須按六期每月償還貸款本金之利息及於貸款到期日（2022年5月11日）償還本金。貸款以借方全部已發行股本的股份押記、位於香港市值為約91,000,000港元的若干商業物業作抵押，並獲獨立第三方個人作擔保。



**Easyknit International Holdings Limited**

**永義國際集團有限公司**

(Stock Code 股份代號 : 1218)

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