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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止 六個月之 中期業績公佈

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2022 (the “**Period**”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

高山企業有限公司(「**本公司**»)董事(「**董事**»)會(「**董事會**»)欣然公佈本公司及其附屬公司(統稱「**本集團**»)截至2022年9月30日止六個月(「**本期間**»)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「**審核委員會**»)審閱。

INTERIM RESULTS

The Group’s unaudited consolidated profit attributable to shareholders of the Company (the “**Shareholders**”) for the Period was approximately HK\$63,412,000 as compared to profit of approximately HK\$81,785,000 for the corresponding period in 2021 (“**2021 Period**”). The decrease in net profit was mainly attributable to, among other things, (i) decrease in revenue and (ii) decrease in write-back on properties held for development for sale. Such decrease in net profit was partially offset by (iii) increase in gain on change in fair value of investment properties and (iv) increase in reversal of impairment loss on loans receivable.

中期業績

本期間，本公司股東(「**股東**»)應佔本集團之未經審核綜合溢利約為63,412,000港元，相比2021年同期(「**2021期間**»)之盈利約為81,785,000港元。淨溢利減少主要由於(其中包括)(i)營業額減少及(ii)持作出售發展物業之撥回減少。此等淨溢利減少有部份由於(iii)投資物業之公平值變動收益增加及(iv)增加應收貸款之減值虧損撥回所抵消。

Basic and diluted earnings per share for the Period were approximately 5.02 HK cents and 4.47 HK cents respectively as compared with basic and diluted earnings per share of approximately 8.78 HK cents and 6.66 HK cents respectively for 2021 Period.

本期間之每股基本及攤薄盈利分別約為5.02港仙及4.47港仙，2021期間每股基本及攤薄盈利分別約為8.78港仙及6.66港仙。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2021 Period: nil).

中期股息

董事會不建議就本期間派發中期股息(2021期間：無)。

BUSINESS REVIEW**業務回顧**

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

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

(i) Property Development**(i) 物業發展**

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

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

(a) Project Matheson Street**(a) 勿地臣街項目**

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiary, owned the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,854 square feet of commercial and/or office mixed-use building. Construction of the project is expected to complete in early 2023.

於2022年9月30日，本集團透過其間接全資附屬公司擁有香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重建發展完成後，該地盤將提供總建築面積約為42,854平方呎之商業及／或辦公室綜合樓宇。該項目工程預期將於2023年年初完工。

(b) Project King Lam Street (formerly known as Project Wing Cheong)**(b) 瓊林街項目(前稱永昌項目)**

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiary, owned the site located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The Group plans to redevelop the site into an industrial building with modern amenities, facilities and loading or unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent. The site is undergoing superstructure works and the project is expected to complete in late 2023.

於2022年9月30日，本集團(透過其間接全資附屬公司)擁有位於香港九龍瓊林街121號的地盤。該地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施的工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。地盤現正進行上部結構工程，而該項目預期將於2023年年底完工。

(c) Project Kennedy Town

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. The Group plans to redevelop the combined site into a commercial and/or residential mixed-use development to maximize its usage. Foundation work is underway and the project is expected to complete in 2025.

(d) Project Fung Wah

As at 30 September 2022, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). The total site area is approximately 9,206 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. Foundation work is underway and the project is expected to complete in 2025.

(ii) Property Investment

The other principal business of the Group is property investment. As at 30 September 2022, the Group’s property investment portfolio comprised of residential, commercial and industrial units located in Hong Kong, Singapore and the People’s Republic of China (the “**PRC**”). During the Period, the total rental and management fee income of the Group decreased by approximately 21.7% to approximately HK\$24,487,000 (2021 Period: approximately HK\$31,268,000). The decrease is primarily attributable to demolition of certain properties previously recognized as investment properties in Hong Kong for the purposes of property development.

(c) 堅尼地城項目

於2022年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「**爹核士街**」)；及(ii)香港吉席街93及95號(「**吉席街**」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎。本集團計劃是將合併地盤重新發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現正進行地基工程，而該項目預期將於2025年完工。

(d) 豐華項目

於2022年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱為「**豐華工業大廈**」)之地盤。該地盤總面積約為9,206平方呎。本集團計劃是將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。現正進行地基工程，而該項目預期將於2025年完工。

(ii) 物業投資

本集團的另一項主要業務為物業投資。於2022年9月30日，本集團的物業投資組合包括位於香港、新加坡和中華人民共和國(「**中國**」)的住宅、商業及工業單位。於本期間內，本集團之租金及管理費收入總額減少約為21.7%至約為24,487,000港元(2021期間：約31,268,000港元)。該減少主要由於部分先前確認為投資物業之香港物業已進行拆卸以作物業發展之用。

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units with a total carrying amount of approximately HK\$852,800,000 as at 30 September 2022 (31 March 2022: approximately HK\$796,200,000). For the Period, the Group recorded property rental income of approximately HK\$10,457,000 (2021 Period: approximately HK\$16,949,000), representing a decrease of approximately 38.3% as compared with 2021 Period.

Singapore

In Singapore, the Group owns three (3) residential units with a total carrying amount of approximately HK\$186,154,000 as at 30 September 2022 (31 March 2022: approximately HK\$183,680,000). For the Period, the Group received property rental income of approximately HK\$1,476,000 (2021 Period: approximately HK\$1,396,000), representing an approximately 5.7% increase.

The PRC

In Huzhou City, Zhejiang Province of the PRC, the Group has an industrial complex of fifteen (15) blocks of factory premises and five (5) blocks of dormitories with a total carrying amount of approximately HK\$345,543,000 as at 30 September 2022 (31 March 2022: approximately HK\$387,683,000). For the Period, the Group recorded property rental income and management fee income of approximately HK\$3,723,000 and HK\$8,831,000 respectively (2021 Period: approximately HK\$4,817,000 and HK\$8,106,000 respectively).

香港

於2022年9月30日，本集團於香港擁有住宅、商業及工業單位，總賬面值約為852,800,000港元(2022年3月31日：約796,200,000港元)。本期間，本集團錄得物業租金收入約為10,457,000港元(2021期間：約16,949,000港元)，較2021期間減少約為38.3%。

新加坡

於2022年9月30日，本集團於新加坡擁有三(3)個住宅單位，總賬面值約為186,154,000港元(2022年3月31日：約183,680,000港元)。本期間，本集團收取物業租金收入約為1,476,000港元(2021期間：約1,396,000港元)，增加約為5.7%。

中國

於2022年9月30日，本集團於中國浙江省湖州市擁有一個工業綜合區，包括十五(15)座廠房及五(5)座宿舍，總賬面值約為345,543,000港元(2022年3月31日：約387,683,000港元)。本期間，本集團收取物業租金收入及管理費收入分別約為3,723,000港元及8,831,000港元(2021期間：分別約4,817,000港元及8,106,000港元)。

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired and disposed of listed and unlisted equity securities, equity linked notes and other investment products. The Group recorded fair value loss in securities and other investments of approximately HK\$9,850,000 (2021 Period: loss of approximately HK\$15,565,000). As a result, the Group reported segment loss of approximately HK\$15,920,000 (2021 Period: segment loss of approximately HK\$24,529,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$1,551,000 during the Period.

As at 30 September 2022, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$17,895,000 (31 March 2022: approximately HK\$52,818,000). This value represented an investment portfolio comprising 4 (31 March 2022: 8) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the New York Stock Exchange. The movement during the Period were (a) the disposal of securities investments which had a fair value of approximately HK\$30,327,000 and (b) net decrease in market value of securities investments in the amount of approximately HK\$4,596,000.

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

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入及出售上市及非上市股本證券、股票掛鈎票據及其他投資產品。本集團錄得證券及其他投資之公平值虧損約為9,850,000港元(2021期間：虧損約15,565,000港元)。因此，於本期間內，本集團錄得分部虧損約為15,920,000港元(2021期間：分部虧損約24,529,000港元)。於本期間內，本集團從上市證券投資中獲得股息收入約為1,551,000港元。

於2022年9月30日，本集團於香港及美國上市之證券投資金額約為17,895,000港元(2022年3月31日：約52,818,000港元)。該價值對應的投資組合包括4隻(2022年3月31日：8隻)於香港聯合交易所有限公司(「聯交所」)主板及紐約證券交易所上市之權益證券。於本期間內之變動乃由於(a)出售證券投資之公平值約為30,327,000港元及(b)證券投資市值金額淨減少約為4,596,000港元。

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

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited (“**City China**”), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China’s source of funding is financed by the Group’s internal resources. For the Period, the Group recorded interest income from loan financing business amounting to approximately HK\$1,899,000 (2021 Period: approximately HK\$5,168,000), representing a decrease of approximately 63.3% comparing with 2021 Period. The segment profit of loan financing business was approximately HK\$6,987,000 for the Period (2021 Period: segment loss of approximately HK\$21,177,000). The outstanding principal amount of loans receivable as at 30 September 2022 was approximately HK\$69,350,000 (31 March 2022: approximately HK\$94,381,000). During the Period, reversal of impairment allowance was recognized in profit or loss amounting to approximately HK\$9,019,000 (2021 Period: impairment loss of approximately HK\$11,668,000) in its loan financing business.

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間，本集團錄得來自貸款融資業務之利息收入約為1,899,000港元(2021期間：約5,168,000港元)，較2021期間減少約63.3%。於本期間，貸款融資業務之分部溢利約為6,987,000港元(2021期間：分部虧損約21,177,000港元)。於2022年9月30日，應收貸款之未償還本金金額約為69,350,000港元(2022年3月31日：約94,381,000港元)。於本期間內，就貸款融資業務於損益確認之減值撥備撥回約為9,019,000港元(2021期間：減值虧損約11,668,000港元)。

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

The Group generally provides short-term loans of maturity of not more than two (2) years. The repayment terms and conditions are determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

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

本集團一般提供不超過兩(2)年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$69,350,000 as at 30 September 2022 (31 March 2022: approximately HK\$94,381,000), from a few borrowers with approximately 68% (31 March 2022: approximately 69%) of the balance were secured by guaranteed money of nil (31 March 2022: HK\$10,000,000) or properties with estimated fair values of HK\$208,655,000 (31 March 2022: HK\$161,407,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 30 September 2022 amounting to HK\$32,951,000 (31 March 2022: HK\$39,750,000) were with personal guarantee. The largest borrower of the Group by itself and together with the other four (4) largest borrowers of the Group accounted for approximately 25% (31 March 2022: approximately 19%) and 64% (31 March 2022: 49%) respectively of the loans receivable of the Group as at 30 September 2022. During the Period, the range of interest rate on the fixed-rate loans receivable of the Group was 4% to 8% (2021 Period: 4% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 11.

In view of the foreseeable increase in risk of default by the borrowers as COVID-19 pandemic continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 30 September 2022, allowance for loans receivable amounted to approximately HK\$38,220,000 (31 March 2022: approximately HK\$47,239,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 30 September 2022.

本集團就應收貸款的信貸風險集中度，於2022年9月30日約為69,350,000港元(2022年3月31日：約94,381,000港元)，來自少數借款人的約為68%(2022年3月31日：約69%)由零擔保資金作抵押(2022年3月31日：10,000,000港元)或估計公平值為208,655,000港元(2022年3月31日：161,407,000港元)的物業。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2022年9月30日，無抵押應收貸款為32,951,000港元(2022年3月31日：39,750,000港元)為個人擔保。於2022年9月30日，本集團最大借款人本身及連同本集團其他四(4)大借款人分別佔本集團應收貸款約25%(2022年3月31日：約19%)及64%(2022年3月31日：49%)。於本期間內，本集團之定息應收貸款每年利率介乎4厘至8厘(2021期間：4厘至8厘)，而本集團貸款融資業務借款人總數為11名。

隨著2019冠狀病毒病大流行的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2022年9月30日，應收貸款撥備約為38,220,000港元(2022年3月31日：約47,239,000港元)。除以作信貸減值的應收貸款外，於2022年9月30日，概無逾期的應收貸款。

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

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

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

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

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

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

As at 30 September 2022, included in the gross amount of loans receivables are HK\$51,930,000 (31 March 2022: HK\$60,930,000), net of accumulated impairment allowances of HK\$36,730,000 (31 March 2022: HK\$44,930,000) due from a group of borrowers including an individual (the “**Borrower**”) with gross amount of HK\$27,380,000 (31 March 2022: HK\$27,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000 (31 March 2022: HK\$33,550,000). During the Period, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$9,000,000 were received from the borrowers during the Period.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2022, total assets of the Group amounted to approximately HK\$5,035,900,000 (31 March 2022: approximately HK\$4,879,808,000). In terms of financial resources as at 30 September 2022, the Group’s total bank balances and cash was approximately HK\$231,109,000 (31 March 2022: approximately HK\$82,099,000).

As at 30 September 2022, the Group has total bank borrowings of approximately HK\$1,761,704,000 (31 March 2022: approximately HK\$1,662,307,000). The Group’s gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders’ equity was approximately 0.6 (31 March 2022: approximately 0.6). As at 30 September 2022, the Group’s current ratio was approximately 5.0 (31 March 2022: approximately 3.8).

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

於2022年9月30日，應收貸款總額包括51,930,000港元(2022年3月31日：60,930,000港元)，扣除一組借款人的累計減值虧損為36,730,000港元(2022年3月31日：44,930,000港元)，包括個人(「該借款人」)金額為27,380,000港元(2022年3月31日：27,380,000港元)及其他個人(由該借款人提供個人擔保)金額為24,550,000港元(2022年3月31日：33,550,000港元)。於本期間內，管理層在考慮公開領域的相關信息後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為9,000,000港元。

財務回顧

流動資金及財務資源

於2022年9月30日，本集團之資產總額約為5,035,900,000港元(2022年3月31日：約4,879,808,000港元)。財務資源方面，於2022年9月30日，本集團之銀行結餘及現金總額約為231,109,000港元(2022年3月31日：約82,099,000港元)。

於2022年9月30日，本集團之銀行借貸總額約為1,761,704,000港元(2022年3月31日：約1,662,307,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.6(2022年3月31日：約0.6)。於2022年9月30日，本集團流動比率約為5.0(2022年3月31日：約3.8)。

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

Charges on Assets

As at 30 September 2022, the Group had bank loans amounting to approximately HK\$1,761,704,000 (31 March 2022: approximately HK\$1,662,307,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$998,953,000 (investment properties), approximately HK\$3,104,784,000 (properties held for development for sale) and approximately HK\$13,345,000 (life insurance policies) respectively (31 March 2022: approximately HK\$939,880,000, HK\$3,020,650,000 and HK\$12,914,000 respectively).

Exposure of Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2022 (31 March 2022: nil).

Capital Structure

As at 30 September 2022, the total number of issued ordinary shares of the Company ("Share(s)") was 2,125,924,676 (31 March 2022: 931,458,010 Shares) and the nominal value per Share was HK\$0.01 (31 March 2022: HK\$0.01).

For movement of the total number of issued Shares during the Period, please refer to the sections headed "Placing of New Shares under General Mandate", "Conversion of the Goodco Convertible Notes" and "Placing of New Shares under Specific Mandate" below.

資產抵押

於2022年9月30日，本集團之銀行貸款約為1,761,704,000港元(2022年3月31日：約1,662,307,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為998,953,000港元(投資物業)、約為3,104,784,000港元(持作出售發展物業)及約為13,345,000港元(人壽保險單)(2022年3月31日：分別約939,880,000港元、3,020,650,000港元及12,914,000港元)。

外匯波動之風險

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

或然負債

於2022年9月30日，本集團並無任何重大或然負債(2022年3月31日：無)。

股本結構

於2022年9月30日，本公司已發行普通股(「股」)總數為2,125,924,676股(2022年3月31日：931,458,010股)，而每股面值為0.01港元(2022年3月31日：0.01港元)。

於本期間內有關已發行股份總數的變動，請參閱下列「根據一般授權配售新股份」、「兌換佳豪可換股票據」及「根據特別授權配售新股份」章節。

Capital Expenditures and Capital Commitments

Capital Expenditures

During the Period, the Group invested approximately HK\$562,000 (2021 Period: approximately HK\$980,000) in the purchase of property, plant and equipment, and spent nil (2021 Period: approximately HK\$1,432,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 30 September 2022, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$19,635,000 (31 March 2022: approximately HK\$20,339,000).

Changes in Fair Value of Investment Properties

During the Period, there was a gain of approximately HK\$69,192,000 on changes in fair value of investment properties (2021 Period: gain of approximately HK\$30,828,000).

Finance Costs

Finance costs were approximately HK\$9,651,000 for the Period, which decreased by approximately HK\$458,000 or approximately 4.5% from approximately HK\$10,109,000 in 2021 Period. Included in the finance costs of approximately HK\$4,396,000 (2021 Period: approximately HK\$6,110,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2022

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in 2022 Annual Report.

資本開支及資本承擔

資本開支

於本期間內，本集團投資約562,000港元(2021期間：約980,000港元)購置物業、廠房及設備，並無(2021期間：約1,432,000港元)增置投資物業。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

於2022年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為19,635,000港元(2022年3月31日：約20,339,000港元)。

投資物業之公平值變動

於本期間內，投資物業之公平值變動產生收益約為69,192,000港元(2021期間：收益約為30,828,000港元)。

融資成本

融資成本由2021期間約為10,109,000港元減少約為458,000港元或約為4.5%至本期間約為9,651,000港元，其中約為4,396,000港元(2021期間：約6,110,000港元)為可換股票據之實際利息支出。

自2022年3月31日起變動

除上文披露者外，本集團的財務報表或2022年年報中所披露的資料並無其他重大變動。

Placing of New Shares under General Mandate

On 30 March 2022, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a conditional placing agreement (the “**Placing Agreement 1**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,280,000 new Shares at the placing price of HK\$0.10 per placing Share to not less than six (6) places who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at an annual general meeting of the Company held on 13 August 2021 (the “**Placing under General Mandate**”).

On 20 April 2022, all conditions to the Placing Agreement 1 have been fulfilled and the completion of the Placing under General Mandate took place. The total number of issued Shares increased from 931,458,010 to 1,117,738,010, and the conversion price of the convertible note issued to Goodco Development Limited (“**Goodco**”, a substantial Shareholder) on 28 August 2019 has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

As at 30 September 2022, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$18,380,000 were fully utilized as the Group’s general working capital.

Further information can be found in the Company’s announcements dated 30 March 2022 and 20 April 2022 respectively.

Conversion of the Goodco Convertible Notes

On 25 July 2022, the Company received the conversion notices from Goodco, the noteholder of three (3) convertible notes issued to Goodco on 11 May 2017, 26 September 2017 and 28 August 2019 respectively (the “**Goodco Convertible Notes**”), requesting to exercise its conversion rights in full attached to the Goodco Convertible Notes to convert a total principal amount of HK\$97,280,000 into an aggregate of 400,786,666 conversion Shares (the “**Conversion**”). On the same date, upon completion of the Conversion, 400,786,666 Shares were issued and allotted to Goodco, and the total number of issued Shares increased from 1,117,738,010 to 1,518,524,676.

As at 30 September 2022, there was no outstanding convertible notes of the Company.

根據一般授權配售新股份

於2022年3月30日，金利豐證券有限公司(「**配售代理**」)與本公司訂立有條件配售協議(「**配售協議一**」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.10港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多186,280,000股新股份。配售股份根據本公司於2021年8月13日舉行之股東週年大會上通過之股東決議案授予董事配發、發行及處置股份之一般授權而配發及發行(「**根據一般授權之配售事項**」)。

於2022年4月20日，配售協議一之所有條件均已獲達成，而根據一般授權之配售事項已完成。自2022年4月20日起，已發行股份由931,458,010股增加至1,117,738,010股，而於2019年8月28日向佳豪發展有限公司(「**佳豪**」，一名主要股東)發行的可換股票據之兌換價已由每股0.25港元調整至0.24港元。

於2022年9月30日，根據一般授權之配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為18,380,000港元，已全數用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年3月30日及2022年4月20日之公佈。

兌換佳豪可換股票據

於2022年7月25日，本公司接獲分別於2017年5月11日、2017年9月26日及2019年8月28日向佳豪發行的三(3)張可換股票據(「**佳豪可換股票據**」)的票據持有人佳豪的兌換通知，要求行使附於佳豪可換股票據的全部權利，將本金總額97,280,000港元兌換為合共400,786,666股兌換股份(「**兌換**」)。於同日，完成兌換後，400,786,666股股份已發行及配發予佳豪，而已發行股份總數由1,117,738,010股增至1,518,524,676股。

於2022年9月30日，本公司已無未兌換之可換股票據。

Placing of New Shares under Specific Mandate

On 27 July 2022, the Placing Agent and the Company entered into a conditional placing agreement (the “**Placing Agreement 2**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 607,400,000 new Shares at the placing price of HK\$0.068 per placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 14 September 2022 (the “**Placing under Specific Mandate**”).

On 26 September 2022, all conditions to the Placing Agreement 2 have been fulfilled and the completion of the Placing under Specific Mandate took place. A total of 607,400,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK\$0.068 per placing Share pursuant to the terms and conditions of the Placing Agreement 2. The total number of issued Shares increased from 1,518,524,676 to 2,125,924,676.

The net proceeds from the Placing under Specific Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$40,800,000 will be used for the Group’s general working capital.

Further information can be found in the Company’s announcements dated 27 July 2022, 14 September 2022 and 26 September 2022 respectively and circular dated 23 August 2022.

根據特別授權配售新股份

於2022年7月27日，配售代理與本公司訂立有條件配售協議(「**配售協議二**」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.068港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多607,400,000股新股份。配售股份根據本公司於2022年9月14日舉行之股東特別大會上通過之股東決議案授予董事配發、發行及處置股份之特別授權而配發及發行(「**根據特別授權之配售事項**」)。

於2022年9月26日，配售協議二之所有條件均已獲達成，而根據特別授權之配售事項已完成。合共607,400,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.068港元之配售價成功配售予不少於六(6)名承配人。已發行股份由1,518,524,676股增加至2,125,924,676股。

根據特別授權之配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為40,800,000港元，將用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年7月27日、2022年9月14日及2022年9月26日之公佈；以及2022年8月23日之通函。

Update on Use of Proceeds in relation to the Placing under Specific Mandate**有關根據特別授權之配售事項的所得款項用途之最新情況**

The details of an update on the use of proceeds during the Period are set out in the following table:

於本期間內之所得款項用途之最新詳情載列於下表：

Expected use of net proceeds	Amount of net proceeds	Actual use of net proceeds up to 30 September 2022	Unutilized proceeds up to 30 September 2022	Expected timeline of utilization
		截止2022年9月30日所得款項淨額之實際用途	截止2022年9月30日之未動用所得款項	擬定用途之預期時間表
	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	
	(approximately) (概約)	(approximately) (概約)	(approximately) (概約)	
Salaries 薪金	12.5	—	12.5	February 2023 2023年2月
Administrative expenses 行政開支	6.8	—	6.8	February 2023 2023年2月
Finance costs 融資成本	18.5	—	18.5	February 2023 2023年2月
General working capital 一般營運資金	3.0	—	3.0	February 2023 2023年2月
	40.8	—	40.8	

Material Acquisition and Disposals

重大收購及出售

(1) Discloseable Transaction – Acquisition of Equity Linked Note

(1) 須予披露交易 – 購入股票掛鈎票據

On 19 April 2022, Fanju Investments Limited (a direct wholly-owned subsidiary of the Company) acquired an equity linked note (the “ELN”) which is linked to the shares of BOC Hong Kong (Holdings) Limited (stock code: 2388) for a principal amount of HK\$20,000,000 (before expenses). The coupon rate for the ELN was 15% per annum. Such ELN was matured on 6 July 2022. The acquisition constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

於2022年4月19日，泛菊投資有限公司(本公司之一間直接全資附屬公司)購入與中銀香港(控股)有限公司(股份代號：2388)股份掛鈎的本金金額為20,000,000港元(未計開支)之股票掛鈎票據(「股票掛鈎票據」)。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據已於2022年7月6日到期。根據上市規則第14.06(2)條，是次購入構成本公司一項須予披露交易。

Further information can be found in the joint announcement issued by Easyknit International Holdings Limited (“Easyknit”) (stock code: 1218) and the Company dated 20 April 2022.

詳細資料請參閱永義國際集團有限公司(「永義」)(股份代號：1218)及本公司日期為2022年4月20日之聯合公佈。

(2) Discloseable Transaction – Disposals of Listed Securities

(2) 須予披露交易 – 出售上市證券

Goldchamp International Limited and Clever Wise Holdings Limited, both being indirect wholly-owned subsidiaries of the Company, disposed on-market a total of 3,800,000 shares of China Construction Bank Corporation (stock code: 939) on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of approximately HK\$18,050,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$4.75 per disposed share). The disposals constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

世昌國際有限公司及智聰控股有限公司(均為本公司之間接全資附屬公司)分別於2022年9月7日及2022年9月9日在公開市場出售共3,800,000股中國建設銀行股份有限公司股份，總代價約為18,050,000港元(未計及開支)(相當於每股出售股份平均價約4.75港元)。根據上市規則第14.06(2)條，是次出售構成本公司一項須予披露交易。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 13 September 2022.

詳細資料請參閱永義及本公司日期為2022年9月13日之聯合公佈。

EMPLOYEES

As at 30 September 2022, the Group had 59 employees (30 September 2021: 63). Staff costs (including the Directors' emoluments) amounted to approximately HK\$14,308,000 for the Period (2021 Period: approximately HK\$12,749,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

PROSPECTS

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

Despite the increasing uncertainties on global economic growth brought by high inflation, rising interest rates, geo-political tensions and ongoing COVID-19 pandemic, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term of the Hong Kong markets.

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

僱員

於2022年9月30日，本集團有59名員工(2021年9月30日：63名)。本期間，員工成本(包括董事酬金)約為14,308,000港元(2021期間：約12,749,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

展望

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

儘管由於通脹高企、利率上升、地緣政治局勢緊張及2019冠狀病毒病疫情持續使全球經濟增長的不明朗因素加劇，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為香港該等市場長遠將持續增長。

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance practices and procedures, such that the interests of the Shareholders, customers, employees as well as the long-term development of the Company can be safeguarded.

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

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

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守《企業管治守則》

本公司承諾會達致高標準之企業管治常規及程序，以使股東、客戶、僱員的利益以及本公司的長遠發展得到保障。

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

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

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2022, the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治守則第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2022年3月31日之年度內，董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

遵守董事進行證券交易之標準守則

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

AUDIT COMMITTEE

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

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

Pursuant to the Land Resumption Agreement, a compensation amount of RMB386,982,000 (equivalent to approximately HK\$441,159,000) (the "**Compensation Amount**") would be payable by the Huzhou Government to Enterprises Huzhou, and Enterprises Huzhou should cooperate with the Huzhou Government to complete the change of land title procedures before 31 December 2022, and vacate and handover the Huzhou Properties before 10 February 2023. The Compensation Amount is expected to be used for the Group's general working capital, bank loan repayment and/or financing projects.

審核委員會

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

報告期間後之事項

1. 湖州政府關於湖州物業的土地收儲

於2022年10月5日，中國浙江省湖州市吳興區織里鎮人民政府(「湖州政府」)與永義實業(湖州)有限公司(「湖州實業」)(本公司的一間間接全資附屬公司)訂立一份收儲協議書(「收儲協議書」)，據此(其中包括)，湖州政府將收儲，而湖州實業將交出一個工業綜合區，包括十五(15)棟廠房和五(5)棟宿舍，豎立在二(2)塊相連的土地上，位於中國浙江省湖州市吳興區織里鎮棟樑路108號永義科技城(「湖州物業」)，由湖州實業擁有作為工業用途，佔地總面積為167,739.56平方米，而現有發展房屋的總建築面積為152,722.24平方米。

根據收儲協議書，湖州政府向湖州實業應付的補償金額為人民幣386,982,000元(相當於約為441,159,000港元)(「補償金額」)，而湖州實業應配合湖州政府於2022年12月31日前完成土地權屬變更手續，並應於2023年2月10日前騰空清退並交付湖州物業。補償金額預計將用於本集團的一般營運資金、償還銀行貸款及/或項目融資。

As at the date of this announcement, Enterprises Huzhou received 40% of the Compensation Amount of RMB154,792,800 (equivalently to approximately HK\$168,253,000) from the Huzhou Government.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 5 October 2022.

2. Disposal of Property in Singapore

On 4 November 2022, Grow Well Profits Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “**Option to Purchase**”) with two independent third parties (the “**Purchasers**”) in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #06-04, Ardmore Park, Singapore 259959 (the “**Property**”). Pursuant to the Option to Purchase, the Vendor has agreed to sell, and the Purchasers have agreed to purchase the Property at a consideration of S\$12,500,000 (equivalently to approximately HK\$68,750,000) subject to the terms and conditions of the Option to Purchase (the “**Disposal**”).

Completion of the Disposal, which is expected to take place on 16 December 2022, shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of the Property pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of the Property pursuant to the Listing Rules (if required).

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written approvals of the Disposal have been obtained from Easyknit, Goodco Development Limited and Ace Winner Investment Limited (both being wholly-owned subsidiaries of Easyknit), a closely allied group of the Shareholders holding 27,000,000 Shares, 562,231,961 Shares and 484,538,175 Shares, together holding a total of 1,073,770,136 Shares, representing approximately 50.50% of the total issued Shares as at the date of this announcement.

As at the date of this announcement, all the conditions precedent to the Option to Purchase have been fulfilled.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 4 November 2022, and the Company’s circular dated 25 November 2022.

於本公佈日期，湖州實業自湖州政府已收取補償金額的40%，即人民幣154,792,800元(相當於約為168,253,000港元)。

詳細資料請參閱永義及本公司日期為2022年10月5日之聯合公佈。

2. 出售新加坡物業

於2022年11月4日，Grow Well Profits Limited(「賣方」)，本公司的一間間接全資附屬公司，與兩名獨立第三方(「買方」)就授予和行使購買座落於新加坡259959雅茂園15號#06-04單位(「該物業」)的選擇權訂立協議(「選擇購買權」)。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權的條款及條件按代價12,500,000新加坡元(相當於約68,750,000港元)購買該物業(「出售事項」)。

完成出售事項(預計將於2022年12月16日進行)須待(i)本公司就出售該物業根據上市規則取得股東的所有必要批准；及(ii)永義就出售該物業根據上市規則取得永義股東的所有必要批准(如需要)，方可作實。

根據上市規則第14.44條，本公司已取得一組有密切聯繫的股東(永義、佳豪發展有限公司和連榮投資有限公司，均為永義之全資附屬公司)的書面批准，彼等分別持有27,000,000股股份、562,231,961股股份及484,538,175股股份，合共持有1,073,770,136股股份(相當於本公佈日期之已發行股份總數約50.50%)，以代替召開本公司股東大會以通過有關出售事項的一項決議案。

於本公佈日期，選擇購買權的所有先決條件已獲達成。

詳細資料請參閱永義及本公司日期為2022年11月4日之聯合公佈，以及本公司日期為2022年11月25日之通函。

3. FTX Transaction

On 11 November 2022, the cryptocurrency exchange FTX has filed for Chapter 11 bankruptcy protection in the United States and currently unable to process withdrawals. As at 30 September 2022, the Group's intangible assets and bank balances and cash of approximately HK\$2,030,000 and approximately HK\$1,177,000 were deposited in FTX. The Group will pay close attention to the development of the event and continue to evaluate its impact on the financial position and operating results of the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement has been published on the Company's website at www.eminence-enterprise.com and the Stock Exchange's website at www.hkexnews.hk respectively. The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Company and the Stock Exchange in December 2022.

ACKNOWLEDGEMENT

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

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

Hong Kong, 29 November 2022

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

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

3. FTX交易

在2022年11月11日，加密貨幣交易所FTX已在美國申請第11章破產保護，目前無法處理提款。於2022年9月30日，本集團的無形資產及銀行結餘及現金約為2,030,000港元及約為1,177,000港元存放於FTX。本集團將密切關注事件的發展，並持續評估其對本集團財務狀況及經營業績的影響。

刊發中期業績公佈及中期業績報告

本公佈已分別登載於本公司網站 www.eminence-enterprise.com 及聯交所網站 www.hkexnews.hk。載有上市規則所規定一切資料的本公司之本期間的中期業績報告，將於2022年12月寄發予股東及分別登載於本公司及聯交所之網站。

致謝

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

承董事會命
高山企業有限公司
主席兼首席行政總裁
賴羅球

香港，2022年11月29日

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

本中期業績公佈之中，英文版如有任何歧義，概以英文版為準。

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

For the six months ended 30 September 2022

簡明綜合損益及其他全面收益表

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	營業額	3	
Rental income	租金收入	15,656	23,162
Management fee income	管理費收入	8,831	8,106
Interest income from loan financing	來自貸款融資之 利息收入	<u>1,899</u>	<u>5,168</u>
		26,386	36,436
Cost of services rendered	提供服務成本	<u>(1,437)</u>	<u>(1,523)</u>
		24,949	34,913
Other income	其他收入	3,526	4,449
Other gains and losses	其他收益及虧損	(2,555)	13
Other expenses	其他開支	(590)	(311)
Administrative expenses	行政開支	(25,994)	(21,641)
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	69,192	30,828
Loss on revaluation of intangible assets	無形資產之重估虧損	(5,847)	-
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值 計入其他全面收益 之債務工具	(68)	(1,187)
Write-back on properties held for development for sale, net	撥回持作出售 發展物業淨額	13,849	78,492
Reversal of impairment loss (impairment loss) on financial assets, net:	金融資產之減值虧損撥回 (減值虧損)淨額：		
– Debt instruments at fair value through other comprehensive income	– 按公平值計入其 他全面收益之 債務工具	-	(2,125)
– Loans receivable	– 應收貸款	9,019	(11,668)
Net loss on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值 變動虧損淨額	(9,850)	(18,076)
Finance costs	融資成本	<u>(9,651)</u>	<u>(10,109)</u>
Profit before taxation	除稅前溢利	4	83,578
Taxation charge	稅項開支	5	(1,793)
Profit for the period attributable to owners of the Company	本公司股東應佔本期間 溢利	<u>63,412</u>	<u>81,785</u>

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(53,000)	5,919
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具公平值變動	(1,215)	(6,771)
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具	68	1,187
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net of reversal	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，撥回淨額	-	2,125
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入	(54,147)	2,460
Total comprehensive income for the period attributable to owners of the Company	本公司股東應佔本期間全面收入總額	9,265	84,245
Earnings per share (<i>HK cents</i>)	每股盈利(港仙)		
- Basic	- 基本	5.02	8.78
- Diluted	- 攤薄	4.47	6.66

NOTE
附註

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 September 2022

簡明綜合財務狀況表

於2022年9月30日

			30 September	31 March
			9月30日	3月31日
			2022	2022
		<i>NOTES</i>	HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,147	4,980
Right-of-use assets	使用權資產		2,499	3,770
Investment properties	投資物業		1,384,497	1,367,563
Intangible assets	無形資產		2,030	6,563
Loans receivable	應收貸款	8	18,373	39,341
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		41,286	43,274
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具		370	–
Debt instrument at amortised cost	按攤銷成本計入之債務工具		22,576	22,426
Other receivables	其他應收款項	9	6,000	–
Deferred tax assets	遞延稅項資產		6,820	8,020
			1,489,598	1,495,937
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		3,104,784	3,020,650
Trade and other receivables	貿易及其他應收款項	9	120,088	118,039
Loans receivable	應收貸款	8	50,977	55,040
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		38,453	105,635
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具		891	2,408
Bank balances and cash	銀行結餘及現金		231,109	82,099
			3,546,302	3,383,871

			30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
		<i>NOTES</i> 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	10	73,451	83,438
Tax payable	應付稅項		9,760	10,280
Convertible notes	可換股票據		–	16,292
Secured bank borrowings	有抵押銀行借貸		618,347	789,286
Lease liabilities	租賃負債		2,390	2,570
			<u>703,948</u>	<u>901,866</u>
Net current assets	流動資產淨值		<u>2,842,354</u>	<u>2,482,005</u>
Total assets less current liabilities	資產總額減流動負債		<u>4,331,952</u>	<u>3,977,942</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,351	37,855
Convertible note	可換股票據		–	50,619
Secured bank borrowings	有抵押銀行借貸		1,143,357	873,021
Lease liabilities	租賃負債		162	1,260
			<u>1,164,870</u>	<u>926,755</u>
NET ASSETS	資產淨值		<u>3,167,082</u>	<u>3,015,187</u>
Capital and reserves	資本及儲備			
Share capital	股本	11	21,259	9,315
Reserves	儲備		3,145,823	3,005,872
TOTAL EQUITY	權益總額		<u>3,167,082</u>	<u>3,015,187</u>

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

During the year ended 31 March 2022, Easyknit International Holdings Limited (“**Easyknit International**”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange, acquired additional equity interest in the Company through cash offer and the Company became a subsidiary of Easyknit International. At 30 September 2022, Easyknit International together with its subsidiaries held 51.60% (31 March 2022: 74.76%) of the issued share capital of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

1. 一般資料及編製基準

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

本公司於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

截至2022年3月31日止年度，永義國際集團有限公司(「**永義國際**」)，一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市，通過現金要約收購了本公司的額外股權，本公司成為永義國際的子公司。於2022年9月30日，永義國際連同其附屬公司持有本公司已發行股本的51.60%(2022年3月31日：74.76%)。

2. 主要會計政策

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

除應用新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)導致會計政策變動外，截至2022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2022年3月31日止年度之全年綜合財務報表所採用者相同。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to Conceptual Framework
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle

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

3. SEGMENT INFORMATION

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

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

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2022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3號修訂本	對概念框架之引用
香港會計準則第16號修訂本	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號修訂本	虧損性合約 – 履行合約之成本
香港財務報告準則之修訂	香港財務報告準則2018年至2020年週期之年度改進

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

3. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者(「主要經營決策者」)，為首席行政總裁之資料，乃集中於服務提供之種類。此亦為組織之基準，管理層選擇以此來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為：(a) 物業投資、(b) 物業發展、(c) 證券及其他投資及(d) 貸款融資。

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

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：

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分部營業額					
- External	- 外來	24,487	-	-	1,899	26,386
Segment profit (loss)	分部溢利(虧損)	77,172	12,010	(15,920)	6,987	80,249
Other losses	其他虧損					(2,555)
Other expenses	其他開支					(590)
Finance costs	融資成本					(9,651)
Other income	其他收入					3,526
Unallocated corporate expenses	無分配之公司開支					(4,999)
Profit before taxation	除稅前溢利					65,980

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分部營業額					
- External	- 外來	31,268	-	-	5,168	36,436
Segment profit (loss)	分部溢利(虧損)	66,330	75,552	(24,529)	(21,177)	96,176
Other gains	其他收益					13
Other expenses	其他開支					(311)
Finance costs	融資成本					(10,109)
Other income	其他收入					4,449
Unallocated corporate expenses	無分配之公司開支					(6,640)
Profit before taxation	除稅前溢利					83,578

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

附註: 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, other expenses, finance costs, other income and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

分部溢利(虧損)乃指各分部之業績，當中沒有分配其他收益及虧損、其他開支、融資成本、其他收入及無分配之公司開支。用以向本集團之主要經營決策者，作為資源分配及表現評估之參考。

Segment assets and liabilities

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

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	1,387,986	1,372,715
Property development	物業發展	3,219,090	3,135,323
Investment in securities and others	證券及其他投資	71,048	117,266
Loan financing	貸款融資	76,422	94,850
		<hr/>	<hr/>
Total segment assets	分部資產總額	4,754,546	4,720,154
Unallocated financial assets at fair value through profit or loss ("FVTPL")	無分配之按公平值計入損益之金融資產 (「公平值計入損益」)	34,721	63,984
Right-of-use assets	使用權資產	2,499	3,770
Bank balances and cash	銀行結餘及現金	231,109	82,099
Others	其他	13,025	9,801
		<hr/>	<hr/>
Consolidated assets	綜合資產	5,035,900	4,879,808
		<hr/>	<hr/>
Segment liabilities	分部負債		
Property investment	物業投資	23,526	36,573
Property development	物業發展	39,375	30,984
Investment in securities and others	證券及其他投資	143	98
Loan financing	貸款融資	551	10,732
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	63,595	78,387
Secured bank borrowings	有抵押銀行借貸	1,761,704	1,662,307
Convertible notes	可換股票據	-	66,911
Lease liabilities	租賃負債	2,552	3,830
Unallocated	無分配	40,967	53,186
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,868,818	1,864,621
		<hr/>	<hr/>

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

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

就分部表現監控及分部間之資源分配而言：

- 除無分配之按公平值計入損益之金融資產、使用權資產、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、可換股票據負債成分、租賃負債及其他負債外，所有負債已分配至經營及呈報分部。

4. PROFIT BEFORE TAXATION

4. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Interest on bank borrowings	銀行借貸利息	24,453	13,219
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	(19,234)	(9,279)
		5,219	3,940
Effective interest expense on convertible notes	可換股票據之實際利息開支	4,396	6,110
Interest on lease liabilities	租賃負債利息	36	59
		9,651	10,109
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	385	660
Depreciation of right-of-use assets	使用權資產之折舊	1,271	1,232
Net exchange loss (included in other gains and losses)	匯兌虧損淨額(包括在其他收益及虧損內)	2,555	370
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	14,308	12,749
and after crediting:	及已計入：		
Bank and other interest income	銀行及其他利息收入	(1,077)	(1,872)
Dividend income from listed investments	來自上市投資之股息收入	(1,551)	(2,503)
Government grant (Note)	政府補助(附註)	(657)	-

Note: The Group recognised government grants of approximately HK\$657,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government for the six months ended 30 September 2022 (2021: nil).

附註：截至2022年9月30日止六個月，本集團就香港政府有關2019冠狀病毒提供的保就業支援計劃相關補貼確認了約657,000港元(2021年：無)的政府補助。

5. TAXATION CHARGE

5. 稅項開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge comprises:	稅項開支包含：		
Current tax:	本期稅項：		
Hong Kong	香港	259	342
People's Republic of China ("PRC")	中華人民共和國(「中國」)	1,607	1,262
Other jurisdiction	其他司法地區	129	332
		1,995	1,936
(Over) underprovision in prior years:	過往年度撥備(超額)不足：		
Hong Kong	香港	(79)	–
PRC	中國	–	107
Other jurisdiction	其他司法地區	(27)	58
		(106)	165
		1,889	2,101
Deferred tax	遞延稅項	679	(308)
		2,568	1,793

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

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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%.

根據中國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，於中國之附屬公司之稅率為25%。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

6. DIVIDEND

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

7. BASIC AND DILUTED EARNINGS PER SHARE

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

6. 股息

於兩個中期內並無派付、宣派及建議任何股息。

7. 每股基本及攤薄盈利

本公司股東應佔之每股基本及攤薄盈利乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Profit	溢利		
Profit for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言之溢利	63,412	81,785
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據利息(扣除所得稅)	4,396	6,110
Profit for the purpose of diluted earnings per share	就每股攤薄盈利而言之溢利	67,808	87,895
		Number of shares 股份數目	
		'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之加權平均普通股數目	1,263,919	931,458
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible notes	可轉換票據	251,860	389,120
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之加權平均普通股數目	1,515,779	1,320,578

8. LOANS RECEIVABLE

8. 應收貸款

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fixed rate loans receivable	定息應收貸款	107,570	141,620
Less: Impairment allowance	減：減值撥備	(38,220)	(47,239)
		69,350	94,381
Analysed as:			
Current portion	流動部分	50,977	55,040
Non-current portion	非流動部分	18,373	39,341
		69,350	94,381
Secured	有抵押	45,265	65,463
Unsecured	無抵押	24,085	28,918
		69,350	94,381

During the six months ended 30 September 2022, reversal of allowance for loans receivable of HK\$9,019,000 was recognised in profit or loss (six months ended 30 September 2021: allowance for loans receivable of HK\$11,668,000).

截至2022年9月30日止六個月，應收貸款撥備撥回9,019,000港元已於損益確認（截至2021年9月30日止六個月：應收貸款撥備11,668,000港元）。

9. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收款項

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	1,186	507
Lease receivables	應收租賃款項	1,579	1,440
Prepayments	預付款項	2,718	675
Interest receivable	應收利息	251	183
Refundable stamp duty (note (a))	應退印花稅(附註(a))	103,160	103,160
Staff loans (note (b))	員工貸款(附註(b))	6,000	-
Other receivables and deposit	其他應收款項及按金	11,194	12,074
		126,088	118,039
Analysed as:	分析為：		
Current portion	流動部分	120,088	118,039
Non-current portion	非流動部分	6,000	-
		126,088	118,039

Notes:

- (a) 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 2022 and 31 March 2022, the amount is included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months from the end of the reporting period.
- (b) During the six months ended 30 September 2022, the Group entered into several loan agreements with the staff. Pursuant to the loan agreements, the staff loans are unsecured with fixed interest rate of 2% per annum and shall be repayable in 2 years.

附註：

- (a) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2022年9月30日及2022年3月31日，由於預計於報告期末12個月內才會收到印花稅退款，故該金額包括在本集團簡明綜合財務狀況表之流動資產內。
- (b) 截至2022年9月30日止六個月，本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2%及2年內償還。

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

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

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60日	1,780	1,672
61 – 90 days	61 – 90日	337	–
91 – 120 days	91 – 120日	648	275
		2,765	1,947

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付款項

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Trade payables (<i>note (a)</i>):	貿易應付款項(<i>附註(a)</i>) :		
0 – 30 days	0 – 30日	17,353	12,758
31 – 60 days	31 – 60日	832	124
		18,185	12,882
Retention payable (<i>note (b)</i>)	應付保修金(<i>附註(b)</i>)	13,869	13,178
Rental deposits received and rental received in advance	已收租金按金及預收租金	12,371	15,161
Guarantee money received (<i>note (c)</i>)	已收保證金額(<i>附註(c)</i>)	–	10,000
Accruals	預提費用	11,854	22,018
Other taxes payable	其他應付稅項	6,015	6,194
Other payables	其他應付款項	11,157	4,005
		73,451	83,438

Notes:

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (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. During the six months ended 30 September 2022, the amount was refunded to the borrower as the secured loan was fully repaid.

附註：

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (b) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。截至2022年9月30日止六個月，由於借款人已償還全部抵押貸款，該金額已退回予借款人。

11. SHARE CAPITAL

11. 股本

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2021 and 30 September 2021	於2021年4月1日及 2021年9月30日		0.2	2,000,000,000	400,000
Increase upon capital reorganisation	資本重組增加	(a)		38,000,000,000	—
At 31 March 2022, 1 April 2022 and 30 September 2022	於2022年3月31日， 2022年4月1日及 2022年9月30日		0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2021 and 30 September 2021	於2021年4月1日及 2021年9月30日		0.2	931,458,010	186,291
Reduction of share capital upon capital reorganisation	資本重組時減少股本			—	(176,976)
At 31 March 2022	於2022年3月31日		0.01	931,458,010	9,315
Issue of shares on placement	配售時發行股票	(b)	0.01	793,680,000	7,936
Convertible notes converted	已轉換可換股票據	(c)	0.01	400,786,666	4,008
At 30 September 2022	於2022年9月30日		0.01	2,125,924,676	21,259

(a) On 11 March 2022, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision. The par value of each of the issued shares of the Company of HK\$0.20 each (the “**Existing Share(s)**”) is reduced from HK\$0.20 to HK\$0.01 by a cancellation of HK\$0.19 of the paid-up capital on each issued Existing Share so that each issued Existing Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the “**New Share(s)**”) and the credit arising from the capital reduction be transferred to the contributed surplus account of the Company. Immediately following the capital reduction, each authorised but unissued Existing Shares of HK\$0.20 each is sub-divided into twenty authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the capital reduction and the share subdivision, the authorised share capital of the Company shall become HK\$400,000,000 divided into 40,000,000,000 New Shares. The capital reorganisation is completed on 15 March 2022. Details of the capital reorganisation are set out in the Company’s circular dated 16 February 2022.

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

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

(c) On 25 July 2022, the convertible notes issued on 11 May 2017, 26 September 2017 and 28 August 2019 with the principal amounts of HK\$16,000,000, HK\$11,280,000 and HK\$70,000,000 were converted into shares of HK\$0.01 each in the Company at the conversion prices of HK\$0.25, HK\$0.25 and HK\$0.24 per share, respectively. Accordingly, a total of 400,786,666 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible notes.

(a) 於2022年3月11日，本公司股東通過一項特別決議案，就涉及減資及股份拆細的股本重組。本公司每股已發行股份（「**現有股份**」）的每股面值由0.20港元減少至0.01港元，因註銷每股已發行現有股份的0.19港元的繳足資本股份，因此每股已發行的現有股份被視為本公司股本中每股面值0.01港元的繳足股本（「**新股**」），而股本削減產生的信貸將轉移至公司之繳入盈餘賬戶。緊隨減資後，每股面值0.20港元的授權但未發行的現有股份被細分為20股每股面值0.01港元的授權但未發行的新股，因此緊隨減資和股份拆細後，本公司將變為400,000,000港元，分為40,000,000,000股新股份。本次股本重組已於2022年3月15日完成。本次股本重組詳情載於本公司日期為2022年2月16日的通函。

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

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

(c) 於2022年7月25日，於2017年5月11日、2017年9月26日及2019年8月28日發行的本金分別為16,000,000港元、11,280,000港元及70,000,000港元的可換股票據，按可換股價為每股0.01港元分別轉換為每股0.25港元、0.25港元及0.24港元之本公司股份。因此，合共400,786,666股每股面值0.01港元的普通股已通過轉換可換股票據配發及發行。