



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  
2024/25



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### COMPANY SECRETARY

Mr. Lee Po Wing

### 董事會

#### 執行董事

官可欣女士  
*(主席兼首席行政總裁)*  
雷玉珠女士 *(副主席)*

#### 獨立非執行董事

徐震港先生  
莊冠生先生  
劉澤恒先生

### 審核委員會

徐震港先生 *(主席)*  
莊冠生先生  
劉澤恒先生

### 薪酬委員會

莊冠生先生 *(主席)*  
徐震港先生  
劉澤恒先生

### 提名委員會

劉澤恒先生 *(主席)*  
徐震港先生  
莊冠生先生

### 執行委員會

官可欣女士 *(主席)*  
雷玉珠女士

### 公司秘書

李寶榮先生

Corporate Information (continued)

公司資料 (續)

**AUDITOR**

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

**LEGAL ADVISERS**

As to Hong Kong law:  
David Norman & Co.

As to Bermuda law:  
Conyers Dill & Pearman

**PRINCIPAL BANKERS**

Hang Seng Bank Limited

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

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

**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  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

**STOCK CODE**

1218

**WEBSITE ADDRESS**

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

**百慕達主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港夏慤道16號  
遠東金融中心17樓

**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 2024 (the “**Period**”).

### OVERVIEW

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

### FINANCIAL RESULTS

For the Period, the Group’s revenue from continuing operations amounted to approximately HK\$229,885,000 as compared with the 2023 Period of approximately HK\$114,868,000 (Restated), which represented an increase of approximately HK\$115,017,000 mainly caused by the increase in sales of properties. The Period’s gross profit margin was approximately 2.6% (2023 Period: approximately 29.7%). The Group’s revenue from discontinued operation amounted to HK\$nil for the Period (2023 Period: HK\$15,256,000 (Restated)).

永義國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2024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、證券及其他投資以及貸款融資業務，其中物業發展及物業投資為本集團的核心業務。

### 財務業績

於本期間，本集團來自持續經營業務的營業額約為229,885,000港元，較2023年期間的約114,868,000港元(經重列)增加約115,017,000港元，主要由於物業銷售增加。本期間之毛利率約為2.6%(2023年期間：約29.7%)。本期間，本集團來自已終止經營業務的營業額為零港元(2023年期間：15,256,000港元(經重列))。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

For the Period, the Group's consolidated loss attributable to owners of the Company (the "Shareholders") was approximately HK\$709,482,000 as compared with the 2023 Period of approximately HK\$70,544,000. The increase in net loss was primarily attributable to, among other things, (i) the loss on deemed disposal of subsidiaries; (ii) write-down on properties held for development for sale, net; (iii) write-down on properties held for sale; (iv) net loss on changes in fair value of financial assets at fair value through profit or loss; and (v) share of results of an associate, which were partially offset by (i) gain on modification of terms of convertible note; and (ii) gain on bargain purchase at date of deemed acquisition of an associate. The consolidated profit from continuing operations for the Period attributable to the Shareholders was approximately HK\$24,334,000 as compared with the 2023 Period a loss of approximately HK\$37,784,000 (Restated). The consolidated loss from discontinued operation for the Period attributable to the Shareholders was approximately HK\$733,816,000, as compared with a loss of approximately HK\$32,760,000 (Restated) for the 2023 Period.

The basic and diluted loss per share from continuing and discontinued operations amounted to HK\$9.59 for the Period, as compared with HK\$0.95 for the 2023 Period.

### INTERIM DIVIDEND

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

本期間，本公司擁有人（「股東」）應佔本集團綜合虧損約為709,482,000港元，而2023年期間則約為70,544,000港元。虧損淨額增加主要由於（其中包括）(i) 視作出售附屬公司之虧損；(ii) 撇減持作出售發展物業淨額；(iii) 撇減持作出售物業；(iv) 按公平值計入損益之金融資產之公平值變動虧損淨額；及(v) 分佔一間聯營公司業績所致，部分已由(i)更改可換股票據條款之收益；及(ii)視作收購一間聯營公司日期之議價收購收益所抵銷。本期間股東應佔來自持續經營業務的綜合溢利約為24,334,000港元，而2023年期間則為虧損約37,784,000港元（經重列）。本期間股東應佔來自已終止經營業務的綜合虧損約為733,816,000港元，而2023年期間為虧損約32,760,000港元（經重列）。

於本期間，來自持續及已終止經營業務之每股基本及攤薄虧損為9.59港元，而2023年期間為0.95港元。

### 中期股息

董事會不建議派發本期間的中期股息（2023年期間：無）。

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

### BUSINESS REVIEW

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

#### Property Development

The property development segment consists of Hong Kong residential and commercial properties.

Revenue from continuing operations recognised in this business segment during the Period amounted to approximately HK\$219,199,000 (2023 Period: HK\$101,460,000). Review on existing major projects of the Group is set out below:

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

The Group launched sales of its new residential project located at No. 93 Waterloo Road, Ho Man Tin, Kowloon, Hong Kong namely “Garden Crescent”, in November 2023. Garden Crescent is located in Ho Man Tin, a prestigious residential area, which is bound by a vast network of transportation and enjoys an extensive top education network. Boasting 56 luxurious apartments ranging from 260 square feet to 2,597 square feet (saleable area), this 20-storey development with 2 levels of basement for carparking spaces is designed to be a modern and stylish building for those seeking a bespoke residence. The property offers recreational facilities, including a fully-equipped gym (The Solace), a children playroom (The Forest) and a multi-function room with flat roof (Great Room) for residents to host gatherings with family and friends and a lounge in purpose.

As at the date of this report, 23 units released were sold and the aggregate contracted sales amounted to approximately HK\$246,689,000. During the Period, 7 units among the transactions have been completed (2023 Period: nil) and a revenue of approximately HK\$84,828,000 (2023 Period: nil) has been recorded for sale of properties.

### 業務回顧

本集團各業務分部回顧載於下文。

#### 物業發展

物業發展分部包括香港住宅及商業物業。

於本期間，本業務分部確認來自持續經營業務的營業額約為219,199,000港元(2023年期間：101,460,000港元)。本集團現時主要項目回顧載於下文：

#### **窩打老道項目 – 「譽林」**

本集團於2023年11月放售其位於香港九龍何文田窩打老道93號的新住宅項目「譽林」。譽林位於何文田(一個著名的住宅區)，連接龐大的交通網絡，並擁有廣泛的頂尖教育網絡。該項目共有56套豪華公寓，實用面積介乎260平方呎至2,597平方呎，樓高20層，地下兩層為停車場，建築設計現代時尚，適合追求個性化住宅的人士。該物業提供康樂設施，包括一個設備齊全的健身室(The Solace)、一個兒童遊戲室(The Forest)及一個連平台多功能室(Great Room)，供住戶與家人及朋友聚會之用，同時還提供專用休息空間。

於本報告日期，23個放售單位已出售，累計已訂約銷售額約為246,689,000港元。於本期間，其中7個單位的交易已完成(2023年期間：零)，物業銷售錄得營業額約84,828,000港元(2023年期間：零)。



## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### **Project Chatham Road North**

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

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

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

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

As at the date of this report, 54 units and 6 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$956,442,000. During the Period, 5 units among the transactions have been completed (2023 Period: 4 units and 1 carpark) and a revenue of approximately HK\$134,371,000 (2023 Period: HK\$101,460,000) has been recorded for sale of properties.

#### **漆咸道北項目**

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

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

#### **延文禮士道物業 – 「雋睿」**

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

於本報告日期，54個放售單位及6個放售車位已出售，累計已訂合約銷售額約為956,442,000港元。於本期間，其中5個單位的交易已完成(2023年期間：4個單位及1個車位)，物業銷售錄得營業額約134,371,000港元(2023年期間：101,460,000港元)。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### Property Investment

As at 30 September 2024, the Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

For the Period, the rental and building management income of the Group from continuing operations was approximately HK\$8,730,000 (2023 Period: approximately HK\$7,664,000 (Restated)), representing an increase of approximately 13.9%. For the Period, the rental income of the Group from discontinued operation was HK\$nil (2023 Period: HK\$14,049,000 (Restated)). The increase in rental and building management income from continuing operations was attributable to the rental fee charged to Eminence Group for the Period. Since Eminence Group ceased to be the subsidiaries of the Group from 17 April 2024, the rental fee is no longer eliminated in the Group's consolidated financial statements.

As at 30 September 2024, the occupancy rate of residential unit, commercial units and industrial units of the Group's investment properties were 0.0%, 98.7% and 77.2% (2023 Period: 100.0%, 99.2% and 95.0%) respectively. A loss on changes in fair value of investment properties from continuing operations of approximately HK\$530,000 (2023 Period: approximately HK\$6,000,000 (Restated)) was recognised during the Period. The segment reported a loss from continuing operations of approximately HK\$3,642,000 for the Period (2023 Period: approximately HK\$8,415,000 (Restated)), representing a decrease of approximately HK\$4,773,000 or approximately 56.7% as compared to the 2023 Period.

#### 物業投資

於2024年9月30日，本集團的投資物業組合包括位於香港的住宅、商業及工業單位。

本期間，本集團來自持續經營業務的租金及樓宇管理費收入約8,730,000港元(2023年期間：約7,664,000港元(經重列))，增加約13.9%。本期間，本集團來自自己終止經營業務的租金收入為零港元(2023年期間：14,049,000港元(經重列))。來自持續經營業務的租金及樓宇管理費收入增加由於本期間向高山集團收取的租金費用。自2024年4月17日起高山集團不再為本集團的附屬公司，租金費用不再於本集團的綜合財務報表對銷。

於2024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0.0%、98.7%及77.2%(2023年期間：100.0%、99.2%及95.0%)。於本期間確認來自持續經營業務的投資物業公平值變動虧損約530,000港元(2023年期間：約6,000,000港元(經重列))。本期間，該分部錄得來自持續經營業務的虧損約3,642,000港元(2023年期間：約8,415,000港元(經重列))，較2023年期間減少約4,773,000港元或約56.7%。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

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

#### Investment in securities and others

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

As at 30 September 2024, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$288,370,000 (31 March 2024: approximately HK\$211,854,000). Except for convertible note, there were no investments held by the Group of which value was more than 5% of the total assets of the Group. The Group recorded a loss in the investment in securities and others segment from continuing operations of approximately HK\$30,755,000 during the Period (2023 Period: a profit of approximately HK\$18,643,000 (Restated)).

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

#### 證券及其他投資

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

於2024年9月30日，本集團的按公平值計入損益之金融資產約為288,370,000港元(2024年3月31日：約211,854,000港元)。除可換股票據外，本集團並未持有佔本集團總資產超過5%的投資。本集團本期間來自持續經營業務的證券及其他投資分部錄得虧損約30,755,000港元(2023年期間：溢利約18,643,000港元(經重列))。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

As at 30 September 2024, details of the Group's financial assets are set out as follows:

於2024年9月30日，本集團的金融資產詳情如下：

Nature of investments	As at 30 September 2024 於2024年9月30日				For the Period Approximate 本期間約		
	Number of shares held	Investment Cost	Fair value	Approximate percentage to Group's total assets 佔本集團總資產的概約百分比	Dividend/ Interest income	Fair value gain/(loss)	Realised gain/(loss)
投資性質	所持股份數目	投資成本 HK\$'000 千港元	公平值 HK\$'000 千港元		股息/ 利息收入 HK\$'000 千港元	公平值 收益/ (虧損) HK\$'000 千港元	已實現 收益/ (虧損) HK\$'000 千港元
Equity Investments 股票投資							
Best Food Holding Company Limited (stock code: 1488) 百福控股有限公司 (股份代號: 1488)	59,036,000	41,996	47,731	1.3%	—	(11,305)	(2,694)
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) 中國平安保險(集團)股份有限公司(股份代號: 2318)	431,460	34,581	21,638	0.6%	1,083	7,378	1,347
Others 其他	N/A 不適用	16,240	11,141	0.3%	45	262	20
Convertible note (note) 可換股票據(附註)	N/A 不適用	209,000	207,860	5.8%	5,239	(27,167)	—
Total: 總計:		301,817	288,370	8.0%	6,367	(30,832)	(1,327)

## Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Note:

As at 30 September 2024, the total outstanding principal amount of Eminence convertible notes held by a wholly-owned subsidiary of the Company (the "Holder") is as follow:

附註:

於2024年9月30日，本公司一間全資附屬公司（「持有人」）持有高山可換股票據之尚未兌換本金總額如下：

Issue date	Outstanding principal amount	Number of conversion shares	Conversion price	Annual interest	Maturity date
發行日期	尚未兌換之本金額	兌換股份數目	兌換價	年利率	到期日
	HK\$		HK\$		
	港元		港元		
2023.02.20 ("2023 CN")	209,000,000	1,161,111,111	0.18	5%	2028.02.19
2023.02.20					
(「2023年可換股票據」)					

On 23 January 2024, the Holder entered into a deed of amendment (the "Deed of Amendment") with Eminence to amend the terms of the 2023 CN mainly to (i) change the conversion price; and (ii) alter the early redemption provision, to give Eminence and the Holder the right to redeem the 2023 CN at any time, in whole or in part. The Deed of Amendment and the transactions contemplated thereunder were approved at a special general meeting by the independent Eminence shareholders held on 27 March 2024. The total number of conversion shares and conversion price had been adjusted to 1,161,111,111 conversion shares at HK\$0.18 per conversion share respectively on 17 April 2024 pursuant to the Deed of Amendment subsequent to the completion of Eminence Placing II (as defined in the following section).

於2024年1月23日，持有人與高山訂立修訂契據（「修訂契據」），以修訂2023年可換股票據之條款，主要為(i)更改兌換價；及(ii)更改提前贖回條款，賦予高山及持有人隨時贖回全部或部分2023年可換股票據之權利。修訂契據及其項下擬進行之交易已於2024年3月27日舉行的股東特別大會上獲獨立高山股東批准。於2024年4月17日，於高山配售事項II（定義見下文章節）完成後，根據修訂契據，兌換股份總數及兌換價已分別調整為1,161,111,111股兌換股份，每股兌換股份0.18港元。

Details of the Deed of Amendment were set out in the Company and Eminence's joint announcements dated 23 January 2024 and 17 April 2024; the circular of Eminence dated 6 March 2024 and the announcement of Eminence dated 27 March 2024.

修訂契據詳情載於本公司與高山日期為2024年1月23日及2024年4月17日的聯合公佈；高山日期為2024年3月6日的通函及高山日期為2024年3月27日的公佈。

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

### Loan Financing

The loan financing business of the Group is operated by Planetic International Limited (“**Planetic**”, a wholly-owned subsidiary of the Company), which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Period, the Group recorded an interest income from the loan financing business of the continuing operations amounted to approximately HK\$1,956,000 (2023 Period: approximately HK\$5,744,000 (Restated)), representing a decrease of approximately 65.9% as compared with the 2023 Period. The decrease in interest income was primarily due to the repayments of loans receivable. Loss derived from loan financing segment was approximately HK\$9,164,000 for the Period (2023 Period: a profit of approximately HK\$767,000 (Restated)), which was mainly due to the impairment loss on loans receivable.

The target customer groups of the business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The Group’s clientele is primarily acquired through business referrals and introductions from the Company’s directors, senior management, business partners or clients. As at 30 September 2024, the Group had a total of 8 borrowers under its loan portfolio. The source of funds for the loan financing business is funded by the internal resources of the Group.

### 貸款融資

本集團的貸款融資業務由 Planetic International Limited (〔**Planetic**〕，本公司的全資附屬公司)，該公司為根據放債人條例(香港法例第163章)進行業務之持牌放債人。本期間，本集團錄得來自持續經營業務中貸款融資業務的利息收入約1,956,000港元(2023年期間：約5,744,000港元(經重列))，較2023年期間減少約65.9%。利息收入減少乃主要由於償還應收貸款。本期間來自貸款融資分部的虧損約為9,164,000港元(2023年期間：溢利約767,000港元(經重列))，主要由於應收貸款減值虧損。

業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司董事、高級管理層、業務夥伴或客戶的業務引薦和介紹獲得。於2024年9月30日，本集團貸款組合項下共有8位借款人。貸款融資業務的資金來源由本集團內部資源提供。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

As at 30 September 2024, the gross carrying amount of loans receivable amounting to HK\$114,863,000 (31 March 2024: HK\$195,657,000) of which 48% (31 March 2024: 53%) were secured by marketable securities with fair values of HK\$24,900,000 (31 March 2024: HK\$30,000,000) or properties with fair values of HK\$16,990,000 (31 March 2024: HK\$96,345,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers. In addition, the net carrying amount of unsecured loan receivable amounting to HK\$28,774,000 (31 March 2024: HK\$56,009,000) are with personal guarantee. The largest borrower by itself and together with the other four largest borrowers of the Group accounted for approximately 42% (31 March 2024: 21%) and 96% (31 March 2024: 67%) respectively of the Group's loans receivable at 30 September 2024.

During the Period, the range of interest rate on the Group's fixed-rate loans receivable was 0% (a one-off upfront fee being paid in lump sum at drawdown date, representing 9% of the loan principal amount for a term of 3-year) to 16% (2023 Period: 0% to 16%) per annum and the interest rate on the Group's variable-rate loans receivable was prime rate less 1% (2023 Period: prime rate less 1% to prime rate) per annum. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

於2024年9月30日，應收貸款賬面總值為114,863,000港元(2024年3月31日：195,657,000港元)，其中48%(2024年3月31日：53%)以公平值24,900,000港元(2024年3月31日：30,000,000港元)之有價證券或公平值16,990,000港元(2024年3月31日：96,345,000港元)之物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再抵押抵押品(如有)。此外，以個人擔保的無抵押應收貸款賬面淨值為28,774,000港元(2024年3月31日：56,009,000港元)。本集團最大借款人本身及連同其他四大借款人分別佔本集團於2024年9月30日應收貸款約42%(2024年3月31日：21%)及96%(2024年3月31日：67%)。

於本期間，本集團之定息應收貸款每年利率介乎0%(於提款日支付一次性之預付費用，相當於貸款本金金額的9%，貸款還款期為3年)至16%(2023年期間：0%至16%)及本集團之浮息應收貸款每年利率為最優惠利率減1%(2023年期間：最優惠利率減1%至最優惠利率)。本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款及收回。盡職審查步驟包括研究借款人背景、評估其當前業務營運及財務狀況、市場聲譽及信譽，以及進行財務分析及可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品、遠期支票及／或個人擔保及公司擔保。

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

The Group generally provides short-term loans. For the new and renewal loans during the Period, 40% was with a term within 1 year, and 60% was more than 1 year but not more than 3 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

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

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

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

本集團一般提供短期貸款。就本期間的新增及重續貸款而言，還款期在1年以內的貸款為40%，而超過1年但在3年以內則為60%。還款期及條件的釐定因素包括借款人的流動資金需求、本集團的資金及現金流管理策略以及現行市場條款及利率等。

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

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

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



## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

- an actual or expected significant deterioration in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.
- 借款人的經營業績實際或預期大幅轉差；
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

At 30 September 2024, the impairment loss recognised in profit or loss amounted to approximately HK\$7,954,000 (2023 Period: reversal of impairment loss approximately HK\$1,684,000 (Restated)) in its loan financing business from continuing operations.

於2024年9月30日，在損益中確認來自持續經營業務之貸款融資業務減值虧損約為7,954,000港元(2023年期間：減值虧損撥回約1,684,000港元(經重列))。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2024, the Group had aggregate bank borrowings amounted to approximately HK\$1,447,835,000 (31 March 2024: approximately HK\$3,671,861,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Period was approximately 0.8 (31 March 2024: approximately 0.8).

### 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2024年9月30日，本集團之銀行借貸總額約為1,447,835,000港元(2024年3月31日：約3,671,861,000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0.8(2024年3月31日：約0.8)。

As at 30 September 2024, the Group has net current assets of approximately HK\$647,209,000 (31 March 2024: approximately HK\$3,546,059,000). Current ratio was approximately 1.4 (31 March 2024: approximately 2.3). The cash and cash equivalents as at 30 September 2024 was approximately HK\$25,132,000 (31 March 2024: approximately HK\$307,435,000), representing a decrease of approximately 91.8% or approximately HK\$282,303,000 as compared to 31 March 2024, which was mainly due to the repayment of bank borrowings and the fact that the financial information of Eminence Group is not consolidated in the consolidated financial statements of the Group.

於2024年9月30日，本集團之流動資產淨值約為647,209,000港元(2024年3月31日：約3,546,059,000港元)。流動比率約為1.4(2024年3月31日：約2.3)。於2024年9月30日，現金及現金等價物約為25,132,000港元(2024年3月31日：約307,435,000港元)，較2024年3月31日減少約91.8%或約282,303,000港元，主要由於償還銀行借貸及高山集團的財務資料並未於本集團綜合財務報表內綜合入賬。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

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

本集團有抵押銀行借貸之到期情況載列如下：

	<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 2024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 a period not exceeding one year 在不超過一年的時間內	<b>1,100,923</b>	2,323,047
— 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>192,673</b>	1,115,397
— 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>51,446</b>	100,408
— within a period of more than five years 在五年以上的時間內	<b>102,793</b>	133,009
	<b>1,447,835</b>	3,671,861
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>(1,100,923)</b>	(2,323,047)
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>346,912</b>	1,348,814

As at 30 September 2024, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate (“**HIBOR**”) plus 1% to 1.825% and London Inter-Bank Offered Rate (“**LIBOR**”) plus 1% (31 March 2024: HIBOR plus 1% to 1.825%, Secured Overnight Financing Rate (“**SOFR**”) plus 0.8% to 1.05% and LIBOR plus 0.8% to 1%) per annum, with effective interest ranging from 4.375% to 6.29% (31 March 2024: 4.375% to 6.785%) per annum.

於2024年9月30日，本集團有抵押銀行借貸之年利率按介乎香港銀行同業拆息(「**香港銀行同業拆息**」)加1%至1.825%及倫敦銀行同業拆息(「**倫敦銀行同業拆息**」)加1% (2024年3月31日：香港銀行同業拆息加1%至1.825%、有擔保隔夜融資利率(「**有擔保隔夜融資利率**」)加0.8%至1.05%及倫敦銀行同業拆息加0.8%至1%)計算，實際年利率介乎4.375%至6.29% (2024年3月31日：4.375%至6.785%)。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### CHARGES OF ASSETS

As at 30 September 2024, bank loans of the Group in the aggregate amount of approximately HK\$1,447,835,000 (31 March 2024: approximately HK\$3,671,861,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale and listed equity securities in Hong Kong and overseas of the Group having a net book value of approximately HK\$2,742,096,000 (31 March 2024: approximately HK\$7,158,325,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 7,500,000 Eminence shares with fair value of HK\$758,000 (31 March 2024: 7,500,000 Eminence shares with fair value of HK\$1,643,000) held by a subsidiary of the Group.

#### TREASURY POLICY

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

#### EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

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

#### 資產抵押

於2024年9月30日，本集團的銀行貸款總額約1,447,835,000港元(2024年3月31日：約3,671,861,000港元)乃以本集團賬面淨值約為2,742,096,000港元(2024年3月31日：約7,158,325,000港元)之租約物業、投資物業、持作出售發展物業、持作出售物業以及香港及海外之上市股本證券作為抵押。此外，一間銀行就一個香港物業發展項目授予的一筆信貸融資乃由本集團之附屬公司所持有之公平值為758,000港元之7,500,000股高山股份(2024年3月31日：公平值為1,643,000港元之7,500,000股高山股份)作抵押。

#### 財務政策

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

#### 外匯波動之風險

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

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

### CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2024: nil).

### CAPITAL EXPENDITURE

For the Period, the Group invested HK\$nil (2023 Period: approximately HK\$27,000) in the acquisition of property, plant and equipment, and not invested on additions of investment properties for both periods.

### CAPITAL COMMITMENTS

As at 30 September 2024, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$nil (31 March 2024: HK\$4,418,000).

### CHANGES SINCE 31 MARCH 2024

#### Very substantial disposal — deemed disposal of interest in Eminence

Upon completion of the placing of a maximum of up to 235,000,000 new Eminence shares at a placing price of HK\$0.18 per placing share to not less than six allottees who and whose beneficial owners are independent third parties (the “**Eminence Placing II**”) on 17 April 2024, Group held an aggregate of 27,428,937 shares of Eminence, representing approximately 8.11% of the total issued share capital of Eminence. As a result, Eminence’s financial results and financial positions shall no longer be consolidated in the consolidated financial statements of the Group. Further information can be found in the Company’s announcements dated 23 January 2024 and 17 April 2024, and the Company’s circular dated 29 February 2024.

### 或然負債

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

### 資本開支

於本期間，本集團已投資零港元(2023年期間：約27,000港元)於購買物業、廠房及設備，且於兩個期間並無增置投資物業。

### 資本承擔

於2024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為零港元(2024年3月31日：4,418,000港元)。

### 自2024年3月31日起的變動

#### 非常重大出售事項 — 視作出售於高山之權益

於2024年4月17日完成以配售價每股配售股份0.18港元向不少於六名承配人(彼等及彼等之實益擁有人均為獨立第三方)配售最多235,000,000股新高山股份(「**高山配售事項II**」)後，本集團合計持有27,428,937股高山股份，約佔高山已發行股本總額之8.11%。因此，高山之財務業績及財務狀況將不再於本集團綜合財務報表內綜合入賬。有關更多資料，請參閱本公司日期為2024年1月23日及2024年4月17日之公佈以及本公司日期為2024年2月29日之通函。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### Discloseable transaction — subscription of listed securities

On 16 August 2024, the Group through a placing agent agreed to subscribe for 18,580,000 shares in Pacific Legend Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8547), at a consideration of approximately HK\$3,066,000 (exclusive of transaction cost), representing HK\$0.165 per share. The subscription was completed on 28 August 2024. Further information can be found in the Company’s announcement dated 16 August 2024.

#### Discloseable transaction — disposal of listed securities

On 10 September 2024, the Group disposed in a series of transactions for a total of 17,600,000 shares in Best Food Holding Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1488), (representing approximately 1.11% of the total issued shares of Best Food Holding Company Limited) on the open market with an aggregate gross sales proceeds of HK\$14,960,000 (exclusive of expenses) (equivalent to an average price of HK\$0.85 per share). Further information can be found in the Company’s announcement dated 10 September 2024.

#### 須予披露交易 — 認購上市證券

於2024年8月16日，本集團透過配售代理同意以代價約3,066,000港元(不包括交易成本)認購18,580,000股Pacific Legend Group Limited(一間在開曼群島註冊成立的獲豁免有限公司，其已發行股份於香港聯合交易所有限公司(「聯交所」)GEM上市(股份代號：8547))股份，即每股股份為0.165港元。認購事項已於2024年8月28日完成。有關更多資料，請參閱本公司日期為2024年8月16日之公佈。

#### 須予披露交易 — 出售上市證券

於2024年9月10日，本集團在公開市場進行之一連串交易中出售合共17,600,000股百福控股有限公司(一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：1488))股份(佔百福控股有限公司已發行股份總數約1.11%)，出售所得款項總額為14,960,000港元(未計及開支)(相當於每股股份平均價為0.85港元)。有關更多資料，請參閱本公司日期為2024年9月10日之公佈。

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

### Discloseable transaction — disposal of listed securities

On 23 September 2024, the Group disposed a total of 302,000 shares in Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company incorporated in the PRC with limited liability and its H shares are listed on the Main Board of the Stock Exchange (stock code: 2318), (representing approximately 0.0041% of the total issued shares of Ping An Insurance (Group) Company of China, Ltd.) on the open market with an aggregate gross sales proceeds of approximately HK\$11,355,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$37.60 per share). Further information can be found in the Company's announcement dated 23 September 2024.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

In December 2024, Eminence partly redeemed HK\$100 million of the outstanding principal amount of 2023 Convertible Note by mainly offsetting the whole outstanding amount of the revolving loan (please refer to note 22 to the Condensed Consolidated Financial Statements of this interim report for details) and by cash. After the partial redemption of the 2023 Convertible Note, the outstanding amount of the revolving loan became nil and the outstanding principal amount of the 2023 Convertible Note has been reduced to HK\$109 million. The total number of conversion shares reduced from 1,161,111 to 605,555 accordingly.

### 須予披露交易 — 出售上市證券

於2024年9月23日，本集團在公開市場出售合共302,000股中國平安保險(集團)股份有限公司(一間於中國註冊成立之股份有限公司，其H股已於聯交所主板上市(股份代號：2318))股份(佔中國平安保險(集團)股份有限公司已發行股份總數約0.0041%)，出售所得款項總額約為11,355,000港元(未計及開支)(相當於每股股份平均價約為37.60港元)。有關更多資料，請參閱本公司日期為2024年9月23日之公佈。

### 報告期間後之事項

於2024年12月，高山主要透過抵銷循環貸款之全部未償還金額(有關詳情，請參閱本中期業績報告簡明綜合財務報表附註22)及以現金贖回部分未償還本金金額100百萬港元之2023年可換股票據。於贖回部分2023年可換股票據後，循環貸款之未償還金額為零，而2023年可換股票據之未償還本金金額已減少至109百萬港元。兌換股份總數由1,161,111股相應減少至605,555,555股。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### PROSPECTS

The geopolitical tensions, sustained high interest rates, underperforming stock market returns, and below-expectation GDP growth caused a drag on the economy and property market in Hong Kong. With a view to stabilising the property market in Hong Kong, the Financial Secretary of Hong Kong announced in his Budget Speech at the end of February 2024 that all the restrictions on the sale of properties which have been implemented for over a decade are lifted immediately, and at the same time, the Hong Kong Monetary Authority also announced the suspension of the mortgage stress test and the relaxation of the loan-to-value ratios of certain types of properties. Both initiatives were conducive to the purchase of new and replacement homes for local residents and encouraged Mainland talents and professionals to work and buy their own homes in Hong Kong. A number of new property developments which were launched for sale after the withdrawal of the restrictions achieved satisfactory sales performance. The Group anticipates that when the interest rates begin to ease, the market confidence towards the property sector in Hong Kong will gradually restore.

Along with the revival of inbound tourism, Hong Kong's retail market was expected to recover. However, the changes in the spending patterns of tourists and intense competition from neighbouring regions create new challenges to the office and retail leasing business in Hong Kong. Tenants have remained cautious and delayed their relocation or expansion plans for leases. The Group has been coping with the changing market trends and the evolving operating environment by continuing to optimise the tenants mix.

#### 前景

地緣政治局勢緊張、利率持續高企、股票市場回報欠佳及本地生產總值增長低於預期，累及香港經濟及物業市場。為穩定香港房地產市場，香港財政司司長於2024年2月底發表的財政預算案演辭中宣佈，即日起撤銷已實施超過十年的所有物業銷售限制，同時，香港金融管理局亦宣佈暫停按揭壓力測試及放寬若干類型物業的貸款價值比率。上述兩項措施均有利於本港居民購買新房或置換房，並鼓勵內地人才及專業人士來港工作及置業。於撤銷限制後已推出的多個新樓盤，銷售表現理想。本集團預期當息口開始放寬，市場對香港房地產行業的信心將會逐步恢復。

隨著訪港旅遊業復甦，香港零售市場預期回暖。然而，旅客消費模式改變及來自鄰近地區的競爭激烈，為香港辦公室及零售租賃業務帶來新挑戰。在租賃方面，租戶仍保持審慎態度並延遲其搬遷或擴充計劃。本集團持續優化租戶組合，以應對不斷變化的市場趨勢及不斷演變的經營環境。

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

Looking ahead, the Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations. We will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities with a view to providing steady and favourable returns for the Shareholders and bringing increased values to the Group's stakeholders.

### EMPLOYEES

As at 30 September 2024, the Group had 19 employees (31 March 2024: 22). Staff costs (including Directors' emoluments), related to continuing operation, amounted to approximately HK\$13,309,000 for the Period (2023 Period: approximately HK\$16,130,000 (Restated)). 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.

展望未來，本集團將繼續集中精力於發展其現有主要業務，並在營運中實行審慎的資本管理及方法。我們將繼續密切關注市場變化，強化其業務的主要分部，同時探索其他潛在機會，以期為股東提供穩定和可觀的回報，並為本集團持份者帶來增值。

### 僱員

於2024年9月30日，本集團共有19名僱員(2024年3月31日：22名)。於本期內，與持續經營業務有關之員工成本(包括董事酬金)約為13,309,000港元(2023年期間：約16,130,000港元(經重列))。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。



**Disclosure of Interests****權益披露****DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES****董事於股份、相關股份及債權證的權益及淡倉**

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

於2024年9月30日，董事及本公司主要行政人員於本公司股份（「股份」）、本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中，擁有根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

**Long positions in the Shares and the underlying Shares****於股份及相關股份之好倉**

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

## Disclosure of Interests (continued)

## 權益披露 (續)

## Notes:

- (i) These interests represent options granted to Ms. Koon as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this report.
- (ii) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon). As a result, Ms. Koon is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.
- (iii) These interests represent options granted to Ms. Lui as beneficial owner under the share option scheme of the Company adopted on 5 July 2012, details of which are disclosed under the section headed "Share Option Scheme" in this report.
- (iv) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui.
- (v) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2024 was 73,988,403 shares.

## 附註:

- (i) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予官女士(作為實益擁有人)的購股權，詳情於本報告「購股權計劃」一節披露。
- (ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官女士)之信託人溫特博森信託有限公司全資擁有。故此，官女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。
- (iii) 該等權益指根據本公司於2012年7月5日採納的購股權計劃授予雷女士(作為實益擁有人)的購股權，詳情於本報告「購股權計劃」一節披露。
- (iv) 9,929,664股股份由樂洋有限公司擁有，該公司乃由雷女士全資實益擁有。
- (v) 該百分比為股份數目除以本公司於2024年9月30日已發行股本總數(即73,988,403股股份)。

## Disclosure of Interests (continued)

### 權益披露 (續)

Save as disclosed above, as at 30 September 2024, 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.

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

As at 30 September 2024, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures”, the following Shareholders had notified the Company of their relevant interests in the ordinary shares and underlying shares of the Company, which represent 5% or more of the issued share capital of the Company:

除上文所披露者外，於2024年9月30日，概無董事或本公司主要行政人員已登記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擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

### 根據證券及期貨條例須予披露的股東權益及淡倉

於2024年9月30日，本公司根據證券及期貨條例第XV部第336條備存之主要股東登記冊顯示，除於「董事於股份、相關股份及債權證的權益及淡倉」所披露之權益外，下列股東已知會本公司其於本公司普通股股份及相關股份之相關權益，而該等權益相當於本公司已發行股本之5%或以上：

## Disclosure of Interests (continued)

## 權益披露 (續)

## Long positions in the Shares and the underlying Shares

於股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Notes 附註	Capacity 身份	Number of Shares Held 持有股份數目	Approximate % of Shareholding 持股概約百分比
				(Note iii) (附註iii)
Magical Profits Limited	<i>i</i>	Beneficial owner 實益擁有人	29,179,480	39.43%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	<i>i</i>	Trustee 信託人	29,179,480	39.43%
Winterbotham Holdings Limited	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Christopher Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Markson International Holding Limited	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Ivan Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	39.43%
Koon Wing Yee 官永義	<i>ii</i>	Interest of spouse 配偶權益	10,002,664	13.51%
Sea Rejoice Limited 樂洋有限公司	<i>ii</i>	Beneficial owner 實益擁有人	9,929,664	13.42%

## Disclosure of Interests (continued)

### 權益披露 (續)

#### Notes:

- (i) 29,179,480 shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited in its capacity as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon, an executive director of the Company). The Winterbotham Trust Company Limited is owned as to 60% by Winterbotham Holdings Limited and 40% by Markson International Holding Limited. Winterbotham Holdings Limited is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. Markson International Holding Limited is owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper.
- (ii) 9,929,664 shares are owned by Sea Rejoice Limited which is wholly and beneficially owned by Ms. Lui, an executive director of the Company. On 30 August 2021, Ms. Lui was granted 73,000 share options of the Company under the 2012 Share Option Scheme. Mr. Koon, being the spouse of Ms. Lui, is deemed to be interested in 10,002,664 shares of the Company by virtue of the SFO.
- (iii) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2024 was 73,988,403 shares.

Save as disclosed above, as at 30 September 2024, 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 Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

#### 附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust (其受益人包括本公司執行董事官女士)之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited及Markson International Holding Limited分別擁有溫特博森信託有限公司60%及40%之權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings Limited約99.99%之權益。Ivan Geoffrey Douglas Hooper先生擁有Markson International Holding Limited約99.99%之權益。
- (ii) 9,929,664股股份由樂洋有限公司擁有，該公司乃由本公司執行董事雷女士全資實益擁有。於2021年8月30日，根據2012年購股權計劃，雷女士獲授73,000份本公司購股權。官先生為雷女士之配偶，根據證券及期貨條例，被視為於10,002,664股本公司股份中擁有權益。
- (iii) 該百分比為股份數目除以2024年9月30日本公司已發行股本總數(即73,988,403股股份)。

除上文所披露者外，於2024年9月30日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置之登記冊內之權益或淡倉。

## Share Option Scheme 購股權計劃

### SHARE OPTION SCHEME

A share option scheme of the Company (the “**2012 Share Option Scheme**”) was adopted and became effective on 5 July 2012 for a period of 10 years. The scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the 2012 Share Option Scheme had 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 2012 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). The 2012 Share Option Scheme was expired on 4 July 2022 and no further share option will be granted. The share options granted prior to such expiry shall continue to be valid and exercisable in accordance with the 2012 Share Option Scheme.

### 購股權計劃

本公司購股權計劃(「**2012年購股權計劃**」)於2012年7月5日獲採納並生效，為期十年。於2019年8月8日舉行之本公司股東週年大會上，有關根據2012年購股權計劃授出可認購本公司股份之購股權計劃授權限額已獲更新，而根據2012年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)。2012年購股權計劃已於2022年7月4日到期且將不會授出其他購股權。於有關到期前授出的購股權將繼續有效，並可根據2012年購股權計劃予以行使。

## Share Option Scheme (continued)

## 購股權計劃 (續)

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

於本期間的購股權變動詳情按上市規則第17.07條要求載列如下：

Grantee	Date of grant	Exercise price per share	Number of share options				Outstanding as at 2024.09.30 於2024年9月30日 尚未行使	Exercise period	Vesting date
			As at 2024.04.01 於2024年4月1日	Granted during the Period 本期間 授出	Exercised during the Period 本期間 行使	Lapsed during the Period 本期間 失效			
	授出日期 (Note iii) (附註iii)	每股 行使價 HK\$ 港元						行使期	歸屬日期
<b>Directors (Note i)</b> 董事 (附註i)									
Ms. Koon 官女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Ms. Lui 雷女士	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
<b>Employees (Note ii)</b> 僱員 (附註ii)									
Koon Wing Yee (Note vii) 官永義 (附註vii)	2021.08.30	3.99	73,000	-	-	73,000	0	2021.08.30- 2031.08.29	2021.08.30
Koon Chun Ting 官俊廷	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
Koon Wai Yan 官慧欣	2021.08.30	3.99	73,000	-	-	-	73,000	2021.08.30- 2031.08.29	2021.08.30
<b>Total</b> 總計			<b>365,000</b>	<b>-</b>	<b>-</b>	<b>73,000</b>	<b>292,000</b>		

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

## Notes:

- (i) These grantees are substantial shareholders of the Company (the "**Substantial Shareholders**").
- (ii) These grantees are associates of the Substantial Shareholders.
- (iii) The closing price of the Shares immediately before the grant of share options on 30 August 2021 was HK\$3.90.
- (iv) The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
- (v) There was no service provider sublimit set under the 2012 Share Option Scheme.
- (vi) There is no performance target attached with the 2012 Share Option Scheme.
- (vii) Mr. Koon Wing Yee resigned as an employee of the Group with effect from 1 September 2023.

Apart from the above movements, no share options were granted, exercised, lapsed or cancelled under the 2012 Share Option Scheme during the Period.

As at 30 September 2024 and at the date of this report, an aggregate of 292,000 shares under the 2012 Share Option Scheme, representing approximately 0.39% of the total number of issued Shares, may be issued upon exercise of share options granted under the 2012 Share Option Scheme.

Following the expiry of the 2012 Share Option Scheme, the Company has no other share option schemes as of 30 September 2024.

## 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。
- (v) 2012年購股權計劃項下概無設定服務提供商分項限額。
- (vi) 2012年購股權計劃概無附帶任何績效指標。
- (vii) 官永義先生辭任本集團僱員，自2023年9月1日起生效。

除以上變動外，於本期間，2012年購股權計劃項下概無購股權獲授出、行使、失效或被註銷。

於2024年9月30日以及本報告日期，2012年購股權計劃項下合共292,000股股份(佔已發行股份總數約0.39%)可在2012年購股權計劃項下授出的購股權獲行使後發行。

2012年購股權計劃到期後，截至2024年9月30日，本公司概無其他購股權計劃。



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

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Period, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

#### Code Provision C.2.1

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

Ms. Koon Ho Yan Candy serves as president as well as chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership which is conducive to making effective planning and better execution of long-term strategies consistently. The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive Directors of the Company. 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C1所載企業管治守則(「企業管治守則」)之原則及守則條文。於本期間，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

#### 守則條文第C.2.1條

***主席與行政總裁之角色應有區分，並不應由一人同時兼任***

官可欣女士同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，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。

Corporate Governance and Other Information (continued)  
企業管治及其他資料 (續)

**Code Provision D.2.5**

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

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

**CHANGE IN DIRECTORS' INFORMATION**

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

**守則條文第D.2.5條**

**發行人應設立內部審核功能**

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

**董事資料變動**

於本公司截至2024年3月31日止年度之年報日期後及直至本中期業績報告日期，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

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

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the existing Directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

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

### **董事及相關僱員進行證券交易之標準守則**

本公司已採納上市規則附錄C3所載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，彼等於本期間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。

Corporate Governance and Other Information *(continued)*  
企業管治及其他資料 (續)

**REVIEW OF INTERIM RESULTS**

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

**INTERIM DIVIDEND**

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

**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.

**中期業績審閱**

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

**中期股息**

董事會不建議派付本期間的中期股息 (2023年期間：無)。

**購買、出售或贖回本公司上市證券**

於本期間，本公司及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。

By order of the Board  
**Koon Ho Yan Candy**  
*President and Chief Executive Officer*

Hong Kong, 18 December 2024

承董事會命  
**官可欣**  
*主席兼首席行政總裁*

香港，2024年12月18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 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	營業額	3	
Sales of properties	銷售物業		219,199
Rental income	租金收入		8,176
Interest income from loan financing	來自貸款融資之利息收入		1,956
Building management	樓宇管理		554
			<b>229,885</b>
Cost of properties sold and services rendered	銷售物業及提供服務成本		<b>(223,997)</b>
Gross profit	毛利		5,888
Other income, gains and losses	其他收入、收益及虧損		9,611
Distribution and selling expenses	經銷成本		(26,995)
Administrative expenses	行政開支		(26,679)
Other expenses	其他開支		(3)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	16	(79,511)
Write-down on properties held for sale	撇減持作出售物業		(39,471)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	10	(530)
Net (loss) gain on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動(虧損)收益淨額		(32,159)
Gain on modification of terms of convertible note	更改可換股票據條款之收益	12(iii)	33,154
(Impairment loss) reversal of impairment loss on loans receivable	應收貸款之(減值虧損)減值虧損撥回		(7,954)
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	11	244,996
Share of results of an associate	分佔一間聯營公司業績	11	(18,415)
Share of results of joint ventures	分佔合營公司業績		(5)
Finance costs	融資成本		(39,140)
Profit (loss) before tax	除稅前溢利(虧損)	5	22,787
Income tax credit	所得稅抵免	6	1,534
Profit (loss) for the period from continuing operations	來自持續經營業務之本期間溢利(虧損)		<b>24,321</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	來自已終止經營業務之本期間虧損	4	(733,816)
Loss for the period	本期間虧損		<b>(709,495)</b>

## 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 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益之項目:</i>		
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉發至投資物業之公平值收益	2,476	—
<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 of an associate:	應佔一間聯營公司之其他全面收益:		
Share of translation reserve of an associate	分佔一間聯營公司匯兌儲備	776	—
Share of other reserve of an associate	分佔一間聯營公司其他儲備	5,286	—
Share of fair value through other comprehensive income ("FVTOCI") reserve of an associate	分佔一間聯營公司之按公平值計入其他全面收益(按公平值計入其他全面收益)儲備	13	—
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	6,075	—
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	—	(17,087)
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	76	(618)
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之匯兌儲備	—	63
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之按公平值計入其他全面收益儲備	13,534	—
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries	於視作出售附屬公司時重新分類至損益之庫存股份	9,898	—
		6,468	—
Other comprehensive income (expense) for the period	本期間之其他全面收益(開支)	38,527	(17,642)
Total comprehensive expense for the period	本期間之全面開支總額	(670,968)	(203,202)
Profit (loss) for the period attributable to owners of the Company:	本公司擁有人應佔本期間溢利(虧損):		
— from continuing operations	— 來自持續經營業務	24,334	(37,784)
— from discontinued operation	— 來自已終止經營業務	(733,816)	(32,760)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(709,482)	(70,544)

## 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 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Note 附註	
Loss for the period attributable to non-controlling interests:	非控股權益應佔本期間虧損：		
– from continuing operations	– 來自持續經營業務	(13)	(73)
– from discontinued operation	– 來自已終止經營業務	–	(114,943)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損	(13)	(115,016)
Loss for the period	本期間虧損	(709,495)	(185,560)
Total comprehensive income (expense) attributable to owners of the Company:	本公司擁有人應佔全面收益(開支)總額：		
– from continuing operations	– 來自持續經營業務	62,861	(37,784)
– from discontinued operation	– 來自已終止經營業務	(733,816)	(37,175)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(670,955)	(74,959)
Total comprehensive expense attributable to non-controlling interests:	非控股權益應佔全面開支總額：		
– from continuing operations	– 來自持續經營業務	(13)	(73)
– from discontinued operation	– 來自已終止經營業務	–	(128,170)
Total comprehensive expense attributable to non-controlling interests:	非控股權益應佔全面開支總額：	(13)	(128,243)
Total comprehensive expense for the period	本期間全面開支總額	(670,968)	(203,202)
		HK\$ 港元	HK\$ 港元 (Restated) (經重列)
<b>(Loss) earnings per share</b>	每股(虧損)盈利	8	
<b>From continuing and discontinued operation</b>	來自持續及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(9.59)	(0.95)
<b>From continuing operations</b>	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	0.33	(0.51)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2024

於2024年9月30日

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	<i>Notes 附註</i>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9 <b>89,272</b>	191,445
Right-of-use assets	使用權資產	<b>98</b>	168
Intangible asset	無形資產	<b>500</b>	500
Investment properties	投資物業	10 <b>915,700</b>	2,069,773
Interest in an associate	一間聯營公司權益	11 <b>238,169</b>	—
Interests in joint ventures	合營公司權益	<b>91</b>	351
Financial assets at FVTPL	按公平值計入損益之 金融資產	12 <b>207,860</b>	6,264
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具	13 <b>—</b>	100
Debt instruments at amortised cost	按攤銷成本計量之債務 工具	14 <b>—</b>	22,576
Loans receivable	應收貸款	15 <b>49,775</b>	112,354
Deferred tax assets	遞延稅項資產	<b>2,234</b>	1,030
Deposits	按金	<b>285</b>	285
		<b>1,503,984</b>	2,404,846
<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>539,000</b>	3,021,999
Properties held for sale	持作出售物業	<b>1,379,703</b>	2,646,550
Trade and other receivables	貿易及其他應收款項	17 <b>41,836</b>	58,850
Financial assets at FVTPL	按公平值計入損益之 金融資產	12 <b>80,510</b>	205,590
Loans receivable	應收貸款	15 <b>32,729</b>	58,918
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具	13 <b>389</b>	313
Debt instrument at amortised cost	按攤銷成本計量之債務 工具	14 <b>2,080</b>	1,955
Time deposits over three months	三個月以上之定期存款	<b>—</b>	32,583
Cash and cash equivalents	現金及現金等價物	<b>25,132</b>	307,435
		<b>2,101,379</b>	6,334,193



## Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2024

於2024年9月30日

			<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes 附註</i>		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	79,407	151,991
Contract liabilities	合約負債		38,189	35,340
Amount due to a non-controlling shareholder	應付一位非控股股東款項	20	190,017	212,531
Tax payable	應付稅項		45,529	65,041
Lease liabilities	租賃負債		105	184
Secured bank borrowings	有抵押銀行借貸	21	1,100,923	2,323,047
			<b>1,454,170</b>	2,788,134
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>647,209</b>	3,546,059
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,151,193</b>	5,950,905
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Secured bank borrowings	有抵押銀行借貸	21	346,912	1,348,814
Amount due to an associate	應付一間聯營公司款項	22	70,000	—
			<b>416,912</b>	1,348,814
			<b>1,734,281</b>	4,602,091
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	7,399	7,399
Reserves	儲備		1,728,699	2,399,654
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,736,098</b>	2,407,053
Non-controlling interests	非控股權益		<b>(1,817)</b>	2,195,038
			<b>1,734,281</b>	4,602,091

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔														
		Share										Property		Non-controlling interests		
		Share capital	Share premium	Capital reserve	options reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	revaluation reserve	Treasury shares	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	特別儲備	實收溢餘	收益儲備	儲備	庫存股份	其他儲備	累計溢利	總計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元
			(note a)				(note b)	(note c)	(note d)							
			(原註a)				(原註b)	(原註c)	(原註d)							
At 1 April 2024 (audited)	於2024年4月1日(經審核)	7,399	202,272	196,565	581	(12,881)	9,800	220,937	(10,273)	29,248	(6,468)	-	1,769,973	2,407,053	2,195,038	4,602,091
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	-	-	-	-	-	-	76	-	-	-	-	76	-	-	76
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries (note 4)	於視作出售附屬公司時重新分類匯兌儲備至損益(附註4)	-	-	-	-	13,534	-	-	-	-	-	-	-	13,534	-	13,534
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries (note 4)	於視作出售附屬公司時重新分類按公平值計入其他全面收益儲備至損益(附註4)	-	-	-	-	-	-	-	9,888	-	-	-	-	9,888	-	9,888
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries (note 4)	於視作出售附屬公司時重新分類庫存股份至損益(附註4)	-	-	-	-	-	-	-	-	-	6,468	-	-	6,468	-	6,468
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉售至投資物業之公平值收益	-	-	-	-	-	-	-	2,476	-	-	-	-	2,476	-	2,476
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	776	-	-	13	-	-	5,288	-	6,075	-	6,075
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	-	(709,482)	(709,482)	(13)	(709,495)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	14,310	-	-	9,987	2,476	6,468	5,288	(709,482)	(670,655)	(13)	(670,668)
Deemed disposal of subsidiaries (note 4)	視作出售附屬公司(附註4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,196,842)	(2,196,842)
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	7,399	202,272	196,565	581	1,299	9,800	220,937	(286)	31,724	-	5,288	1,060,491	1,736,098	(1,817)	1,734,281

## 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 2024

截至2024年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Capital reserve	Share options reserve	Transition reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Treasury shares	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	特別儲備	實繳盈餘	收益儲備	儲備	庫存股份	其他儲備	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	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	千港元	千港元
		(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)	(附註 a)
At 1 April 2023 (audited)	於2023年4月1日 (經審核)	7,399	202,272	196,565	581	(15,848)	9,800	220,807	(9,499)	69,872	-	-	2,789,724	3,451,803	1,540,582	4,992,385
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	(4,267)	-	-	-	-	-	-	-	(4,267)	(12,820)	(17,087)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	-	(165)	-	-	-	-	(165)	(453)	(618)
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入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	-	-	-	-	-	-	-	17	-	-	-	-	17	46	63
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	-	(70,544)	(70,544)	(115,016)	(185,560)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(4,267)	-	-	(148)	-	-	-	(70,544)	(74,959)	(128,249)	(203,202)
Deemed disposal of partial interest in a subsidiary without a loss of control	視作出售於一間附屬公司之部分權益而並無失去控制權	-	-	-	-	688	-	-	-	-	-	-	(784,461)	(783,773)	809,523	24,750
Forfeiture of share options	沒收購股權	-	-	-	(118)	-	-	-	-	-	-	116	-	-	-	-
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	7,399	202,272	196,565	465	(19,427)	9,800	220,807	(9,647)	69,872	-	-	1,914,835	2,568,071	2,220,882	4,813,933

## Notes:

## 附註:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (a) 本集團之股本儲備指本公司於2006年10月股本削減所產生之進賬。
- (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.
- (b) 本集團之特別儲備指本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (c) 本集團之實繳盈餘指本公司於2004年8月削減若干儲備所產生之進賬。
- (d) The property revaluation reserve of the Group includes the gain on revaluation of certain leasehold properties of the Group.
- (d) 本集團之物業重估儲備包括本集團若干租約物業之重估收益。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

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

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		
Increase in properties held for development for sale	持作出售發展物業增加	(41,663)	(36,527)
Decrease in properties held for sale	持作出售物業減少	(62,183)	(211,311)
Decrease (increase) in financial assets at FVTPL	按公平值計入損益之金融資產減少(增加)	223,250	80,084
Increase (decrease) in contract liabilities	合約負債增加(減少)	26,261	(25,261)
Other cash flows generated from operating activities	來自經營活動之其他現金流量	2,849	(18,913)
		<b>54,927</b>	16,107
<b>Net cash generated from (used in) operating activities</b>	<b>來自(用於)經營活動之現金淨額</b>	<b>203,441</b>	(195,821)
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	—	14,506
Deposit received for disposal of assets classified as held for sale	出售分類為持作出售資產所收按金	—	86,957
Proceeds from disposal of investment properties	出售投資物業之所得款項	—	75,393
Proceeds from repayment of debt instruments at amortised cost	償還按攤銷成本計量之債務工具所得款項	—	7,283
Purchase of property, plant and equipment	購入物業、廠房及設備	—	(27)
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	(6,066)	(11,245)
Decrease in time deposits over three months	三個月以上之定期存款減少	1,400	—
Deemed disposal of subsidiaries	視作出售附屬公司	(299,717)	—
Other investing cash flows	其他投資現金流量	5,359	4,747
<b>Net cash (used in) generated from investing activities</b>	<b>(用於)來自投資活動之現金淨額</b>	<b>(299,024)</b>	177,614

## Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	來自融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	55,420	521,172
Advance from an associate	聯營公司之墊支	40,000	—
Proceeds from placing of shares by a subsidiary	一間附屬公司配售股份之所得款項	—	24,750
Advance from a non-controlling shareholder	一位非控股股東之墊支	(22,514)	443
Repayment of bank borrowings	償還銀行借貸	(212,566)	(372,401)
Interest paid	已付利息	(46,835)	(108,708)
Repayment of lease liabilities	償還租賃負債	(79)	(203)
<b>Net cash (used in) generated from financing activities</b>	(用於)來自融資活動之現金淨額	<b>(186,574)</b>	65,053
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等價物(減少)增加淨額	<b>(282,157)</b>	46,846
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	307,435	398,894
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(146)	(9,327)
Cash and cash equivalents at end of period, represented by bank and cash balances	期末現金及現金等價物，指銀行及現金結餘	<b>25,132</b>	436,413

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Easykmit 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.

As at 17 April 2024, the shareholding in Eminence Enterprise Limited (“**Eminence**”) held by the Group was diluted from 26.59% to 8.11% upon the completion of placing of shares. Although the Group may convert the convertible notes into shares in Eminence and obtain additional shareholding to exercise control over Eminence, the early redemption provision gives the right to Eminence to redeem the convertible notes at any time, in whole or in part and hence the Group is not able to maintain the practical ability to direct the relevant activities of Eminence and its subsidiaries (collectively “**Eminence Group**”) unilaterally. Meanwhile, the management of the Group considered the Group has significant influence over Eminence as a director of the Company has the power to participate in the financial and operating policy decisions of Eminence. Accordingly, Eminence will no longer a subsidiary but an associate of the Group and the financial information of Eminence Group will be accounted for using equity method of accounting by the Group.

### 1. 編製基準

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

本公司為於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

於2024年4月17日，本集團持有之高山企業有限公司(「**高山**»)股權於股份配售完成後由26.59%攤薄至8.11%。儘管本集團可將可換股票據轉換為高山的股份並取得額外股權以對高山行使控制權，但提前贖回條文賦予高山權利可隨時贖回全部或部分可換股票據，因此，本集團無法維持實際能力單方面對高山及其附屬公司(統稱「**高山集團**»)的相關業務作出指示。同時，由於本公司的一名董事有權參與高山的財務及經營決策，故本集團管理層認為本集團對其有重大影響力。因此，高山將不再是本集團的一間附屬公司，而是一間聯營公司，以及本集團將使用權益會計法將高山集團的財務資料入賬計算。

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

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

#### 1. BASIS OF PREPARATION (Continued)

Eminence Group was presented as discontinued operations in the condensed consolidated financial statements of the Company for the six months ended 30 September 2024. The comparative figures for the six months ended 30 September 2023 in these condensed consolidated financial statements have also been restated to present Eminence Group as discontinued operations.

#### 2. MATERIAL ACCOUNTING POLICIES

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

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

#### 1. 編製基準(續)

高山集團於本公司截至2024年9月30日止六個月之簡明綜合財務報表內呈列為已終止經營業務。於該等簡明綜合財務報表內之截至2023年9月30日止六個月之比較數字亦經重列而呈列高山集團為已終止經營業務。

#### 2. 重要會計政策

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

除應用香港財務報告準則(「香港財務報告準則」)修訂導致的額外會計政策外，截至2024年9月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至2024年3月31日止年度之年度財務報表所呈列者相同。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

**2. MATERIAL ACCOUNTING POLICIES (Continued)****Application of amendments to HKFRSs**

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

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

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

**2. 重要會計政策 (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，該等經修訂準則乃於2024年4月1日或之後開始之年度期間強制生效：

香港會計準則第1號修訂本	將負債分類為流動或非流動
香港會計準則第1號修訂本	附帶契諾之非流動負債
香港詮釋第5號修訂本	財務報表之呈列 – 借款入對包含按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排
香港財務報告準則第16號修訂本	售後回租中的租賃負債

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



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

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

### 3. SEGMENT INFORMATION

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

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

Eminence Group was classified as discontinued operation in the current period and prior year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 4. Prior year segment disclosures have been restated to re-present Eminence Group as a discontinued operation.

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

### 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」）首席行政總裁之資料，乃集中於貨物送遞或服務提供之種類。此亦為組織之基準，據此，管理層選擇按不同產品及服務組織本集團。

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

於本期間及過往年度，高山集團分類為已終止經營業務。所報告分部資料不包括已終止經營業務的任何金額，更多詳情載於附註4。過往年度分部披露資料已經重列，以將高山集團重新呈列為已終止經營業務。

按呈報分部劃分本集團來自持續經營業務的營業額及業績之分析如下：

## 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 2024

截至2024年9月30日止六個月

### 3. SEGMENT INFORMATION

(Continued)

#### Segment revenue and results

For the six months ended 30 September  
2024

### 3. 分部資料 (續)

#### 分部營業額及業績

截至2024年9月30日止六個月

		Property investment	Property development	Investment in securities and others	Loan financing	Total
		物業投資	物業發展	證券及 其他投資	貸款融資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)				
		(附註)				
Segment revenue	分部營業額					
External sales	外來銷售	8,730	219,199	—	1,956	229,885
Segment results	分部業績	(3,642)	(157,116)	(30,755)	(9,164)	(200,677)
Unallocated corporate income	無分配之公司收入					4,659
Unallocated corporate expenses	無分配之公司開支					(1,782)
Other expenses	其他開支					(3)
Gain on modification of terms of convertible note	更改可換股票據條款之收益					33,154
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益					244,996
Share of results of an associate	分佔一間聯營公司業績					(18,415)
Share of results of joint ventures	分佔合營公司業績					(5)
Finance costs	融資成本					(39,140)
Profit before taxation from continuing operations	來自持續經營業務的 除稅前溢利					22,787

## 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 2024

截至2024年9月30日止六個月

## 3. SEGMENT INFORMATION

(Continued)

## Segment revenue and results (Continued)

For the six months ended 30 September

2023

## 3. 分部資料 (續)

## 分部營業額及業績 (續)

截至2023年9月30日止六個月

		Property investment	Property development	Investment in securities and others	Loan financing	Total
		物業投資	物業發展	證券及 其他投資	貸款融資	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(note)				
		(附註)				
Segment revenue	分部營業額					
External sales	外來銷售	7,664	101,460	—	5,744	114,868
Segment results	分部業績	(8,415)	(3,870)	18,643	767	7,125
Unallocated corporate income	無分配之公司收入					86
Unallocated corporate expenses	無分配之公司開支					(1,821)
Other expenses	其他開支					(5)
Share of results of a joint venture	分佔一間合營公司業績					(5)
Finance costs	融資成本					(43,309)
Loss before taxation from continuing operations	來自持續經營業務的 除稅前虧損					(37,929)

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分部內。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

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

### 3. 分部資料(續)

#### 分部營業額及業績(續)

分部業績代表各分部賺取之來自持續經營業務之溢利或產生之虧損，當中沒有分配更改可換股票據條款之收益、視作收購一間聯營公司日期之議價收購收益、分佔一間聯營公司及合營公司業績、融資成本、其他開支及無分配之公司收入及開支。經營分部之間存在不對稱分配，此乃因為本集團將按公平值計入損益之金融資產之所有公平值變動分配至證券及其他投資分部，並未將部分金融工具分配至該等分部資產。此乃就資源分配及表現評估用途向主要經營決策者呈報之計量。

## 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 2024

截至2024年9月30日止六個月

**3. SEGMENT INFORMATION**

(Continued)

**Segment assets and liabilities**

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

**3. 分部資料(續)****分部資產及負債**

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investment	物業投資	<b>917,775</b>	2,085,246
Property development	物業發展	<b>2,014,375</b>	5,850,922
Investment in securities and others	證券及其他投資	<b>91,293</b>	223,115
Loan financing	貸款融資	<b>82,717</b>	172,146
Total segment assets	分部資產總額	<b>3,106,160</b>	8,331,429
Interest in an associate	一間聯營公司權益	<b>238,169</b>	—
Interests in joint ventures	合營公司權益	<b>91</b>	351
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	<b>207,860</b>	20,961
Time deposits over three months	三個月以上之定期存款	<b>—</b>	32,583
Cash and cash equivalents	現金及現金等價物	<b>25,132</b>	307,435
Unallocated corporate assets	無分配之公司資產	<b>27,951</b>	46,280
Consolidated assets	綜合資產	<b>3,605,363</b>	8,739,039

## 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 2024

截至2024年9月30日止六個月

3. SEGMENT INFORMATION  
(Continued)

## Segment assets and liabilities (Continued)

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	4,321	27,497
Property development	物業發展	300,494	334,942
Investment in securities and others	證券及其他投資	380	1,123
Loan financing	貸款融資	72,258	2,767
Total segment liabilities	分部負債總額	377,453	366,329
Secured bank borrowings	有抵押銀行借貸	1,447,835	3,671,861
Tax payable	應付稅項	45,529	65,041
Unallocated corporate liabilities	無分配之公司負債	265	33,717
Consolidated liabilities	綜合負債	1,871,082	4,136,948

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

- all assets are allocated to operating and reportable segments other than assets relating to interest in an associate, interests in joint ventures, unallocated financial assets at FVTPL, time deposits over three months, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

## 3. 分部資料 (續)

## 分部資產及負債 (續)

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	4,321	27,497
Property development	物業發展	300,494	334,942
Investment in securities and others	證券及其他投資	380	1,123
Loan financing	貸款融資	72,258	2,767
Total segment liabilities	分部負債總額	377,453	366,329
Secured bank borrowings	有抵押銀行借貸	1,447,835	3,671,861
Tax payable	應付稅項	45,529	65,041
Unallocated corporate liabilities	無分配之公司負債	265	33,717
Consolidated liabilities	綜合負債	1,871,082	4,136,948

就分部表現監控及分部間之資源分配而言：

- 除有關一間聯營公司權益的資產、合營公司權益、無分配之按公平值計入損益之金融資產、三個月以上之定期存款、現金及現金等價物以及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及其他負債外，所有負債已分配至經營及呈報分部。

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

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

#### 4. DISCONTINUED OPERATIONS/ LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

As set out in note 1, the Group lost control over Eminence Group upon completion of placing of shares by Eminence on 17 April 2024. Accordingly, Eminence Group ceased to be subsidiaries of the Group as from 17 April 2024 and Eminence became an associate of the Group with effect from the same date and Eminence Group has since been accounted for in the consolidated financial statements using the equity method of accounting.

The management of the Group considers Eminence Group as a separate component of the Group. Accordingly, the operation of Eminence Group are presented as discontinued operation.

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

#### 4. 已終止經營業務／視作出售附屬公司之虧損

誠如附註1所載，在高山於2024年4月17日完成股份配售後，本集團失去對高山集團之控制權。因此，自2024年4月17日起高山集團不再為本集團之附屬公司且高山自同日起成為本集團一間聯營公司，而高山集團自此使用權益會計法於綜合財務報表中入賬計算。

本集團管理層將高山集團視為本集團之單獨組成部分。因此，高山集團之營運作為已終止經營業務呈列。

已終止經營業務之本期間虧損載列如下。簡明綜合損益及其他全面收益表之比較數字已經重列以將高山集團重新呈列作為已終止經營業務。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

4. DISCONTINUED OPERATIONS/  
LOSS ON DEEMED DISPOSAL OF  
SUBSIDIARIES (Continued)4. 已終止經營業務／視作出售附  
屬公司之虧損 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue (Note)	營業額(附註)		
Rental income	租金收入	—	14,049
Interest income from loan financing	來自貸款融資之利息收入	—	1,207
		—	15,256
Cost of services rendered	提供服務成本	—	(1,530)
Gross profit	毛利	—	13,726
Other income, gains and losses	其他收入、收益及虧損	—	(5,273)
Distribution and selling expenses	經銷成本	—	(20)
Administrative expenses	行政開支	—	(34,285)
Other expenses	其他開支	—	(368)
Write-down on properties held for development for sale, net	撇減持作出售發展物業淨額	—	(92,007)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	—	(18,438)
Net gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動收益淨額	—	2,724
Reversal of impairment loss (impairment loss) on financial assets, net:	金融資產之減值虧損撥回(減值虧損)·淨額:		
— Loans receivable	— 應收貸款	—	48
— Debt instruments at FVTOCI	— 按公平值計入其他全面收益之債務工具	—	(63)
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	<b>(733,816)</b>	—
Share of results of joint ventures	分佔合營公司業績	—	169
Finance costs	融資成本	—	(15,383)
Loss before taxation	除稅前虧損	<b>(733,816)</b>	(149,170)
Taxation credit	稅項抵免	—	1,467
Loss for the period from discontinued operations	已終止經營業務之本期間虧損	<b>(733,816)</b>	(147,703)



## 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 2024

截至2024年9月30日止六個月

4. DISCONTINUED OPERATIONS/  
LOSS ON DEEMED DISPOSAL OF  
SUBSIDIARIES (Continued)

Note:

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and no revenue from contracts with customers for the six months ended 30 September 2024 (2023: HK\$15,256,000 (Restated)).

4. 已終止經營業務／視作出售附  
屬公司之虧損(續)

附註：

租金收入及來自貸款融資之利息收入超出香港財務報告準則第15號之範圍，截至2024年9月30日止六個月並無來自客戶合約之營業額(2023年：15,256,000港元(經重列))。

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
Loss for the period from discontinued operation has been arrived at after charging (crediting):	來自已終止經營業務之本 期間虧損已扣除(計入) 以下各項：		
Interest on bank borrowings	銀行借貸之利息	—	59,993
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	—	(44,610)
		—	15,383
Staff costs, including retirement benefits costs	員工成本，包括退休福利 成本	—	21,435
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	353
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之 虧損	—	38
Net exchange loss	匯兌虧損淨額	—	9,360
Dividend income from listed investments	來自上市投資之股息收入	—	(25)
Bank and other interest income	銀行及其他利息收入	—	(4,002)

## 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 2024

截至2024年9月30日止六個月

#### 4. DISCONTINUED OPERATIONS/ LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

During the six months ended 30 September 2024, Eminence Group contributed a net cash outflow from operating activities of HK\$Nil (2023: approximately HK\$217,100,000 (Restated)), a net cash inflow from investing activities of HK\$Nil (2023: approximately HK\$169,800,000 (Restated)) and a net cash inflow from financing activities of HK\$Nil (2023: approximately HK\$107,400,000 (Restated)) to the Group.

The major classes of assets and liabilities of Eminence Group as at the date of deemed disposal were as follows:

#### 4. 已終止經營業務／視作出售附 屬公司之虧損(續)

截至2024年9月30日止六個月，高山集團為本集團帶來零港元來自經營活動之現金流出淨額(2023年：約217,100,000港元(經重列))、零港元來自投資活動之現金流入淨額(2023年：約169,800,000港元(經重列))及零港元來自融資活動之現金流入淨額(2023年：約107,400,000港元(經重列))。

於視作出售日期，高山集團資產及負債的主要類別如下：

	HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	4,669
Investment properties	1,250,443
Interests in joint ventures	255
Financial assets at FVTPL	106,157
Debt instruments at FVTOCI	
	100
Debt instruments at amortised cost	22,576
Loans receivable	30,878
Amount due from a fellow subsidiary	
	30,000
Deferred tax assets	352
Properties held for development for sale	2,473,366
Properties held for sale	1,004,126
Trade and other receivables	22,993
Time deposits over three months	31,183
Cash and cash equivalents	299,717
Trade and other payables	(82,426)
Tax payable	(19,511)
Secured bank borrowings	(2,066,734)
Convertible notes	(167,954)
Net assets disposed of	2,940,190

## 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 2024

截至2024年9月30日止六個月

4. DISCONTINUED OPERATIONS/  
LOSS ON DEEMED DISPOSAL OF  
SUBSIDIARIES (Continued)4. 已終止經營業務／視作出售附  
屬公司之虧損 (續)

		HK\$'000 千港元 (Unaudited) (未經審核)
Net loss on deemed disposal:	視作出售虧損淨額：	
Net assets disposed of	出售資產淨值	(2,940,190)
Non-controlling interests	非控股權益	2,196,842
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of Eminence Group	於失去控制高山集團時屬公司資產淨值之累計匯兌差額由權益重新分類至損益	(13,534)
Reclassification of FVTOCI reserve to profit or loss upon loss of control of Eminence Group	於失去控制高山集團時重新分類至損益之按公平值計入其他全面收益儲備	(9,898)
Reclassification of treasury share to profit or loss upon loss of control of Eminence Group	於失去控制高山集團時重新分類至損益之庫存股份	(6,468)
Reclassification of equity component of convertible note to profit or loss upon loss of control of Eminence Group	於失去控制高山集團時可換股票據之權益成分重新分類至損益	47,493
Fair value of the equity interest retained in Eminence Group, based on share price of Eminence at the date of deemed disposal	保留於高山集團之股本權益之公平值，根據高山於視作出售日期之股份價格	5,513
Gain on changes in fair value of convertible note at the date of deemed disposal	於視作出售日期之可換股票據之公平值變動收益	(13,574)
<b>Loss on deemed disposal of subsidiaries</b>	<b>視作出售附屬公司之虧損</b>	<b>(733,816)</b>
Net cash outflow arising on deemed disposal:	產生自視作出售之現金流出淨額：	
Bank balances and cash disposed of	出售銀行結餘及現金	(299,717)

## 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 2024

截至2024年9月30日止六個月

## 5. PROFIT (LOSS) BEFORE TAX

## 5. 除稅前溢利(虧損)

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Interest on lease liabilities	租賃負債之利息	<b>3</b>	7
Interest on bank borrowings	銀行借貸之利息	<b>44,992</b>	48,708
Interest on amount due to an associate	應付一間聯營公司款項之利息	<b>1,840</b>	—
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本資本化之金額	<b>(7,695)</b>	(5,406)
		<b>39,140</b>	43,309
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>3,080</b>	3,020
Depreciation of right-of-use assets	使用權資產之折舊	<b>70</b>	197
Total staff costs (including directors' emoluments)	員工成本總額(包括董事酬金)	<b>13,309</b>	16,130
and after crediting:	及已計入：		
Dividend income from listed investments	來自上市投資之股息收入	<b>1,128</b>	1,118
Bank and other interest income	銀行及其他利息收入	<b>5,359</b>	544

## 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 2024

截至2024年9月30日止六個月

## 6. INCOME TAX CREDIT

## 6. 所得稅抵免

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
<b>Continuing operations</b>	<b>持續經營業務</b>		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Current tax:	即期稅項：		
Hong Kong	香港	—	7
Deferred taxation	遞延稅項	<b>(1,534)</b>	(79)
		<b>(1,534)</b>	(72)

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

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

## 7. DIVIDEND

## 7. 股息

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

並無就兩個中期期間派付、宣派及建議派付任何股息。

## 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 2024

截至2024年9月30日止六個月

## 8. (LOSS) EARNINGS PER SHARE

## 8. 每股(虧損)盈利

## From continuing operations

## 來自持續經營業務

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

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Loss for the period attributable to owners of the Company (from continuing and discontinued operations)	本公司擁有人應佔本期間虧損(來自持續及已終止經營業務)	<b>(709,482)</b>	(70,544)
Less: Loss for the period attributable to owners of the Company from discontinued operation	減：本公司擁有人應佔來自已終止經營業務本期間虧損	<b>733,816</b>	32,760
Earnings (loss) for the purpose of basic and diluted loss per share from continuing operations	就計算來自持續經營業務每股基本及攤薄虧損而言之盈利(虧損)	<b>24,334</b>	(37,784)

**Number of shares  
股份數目**

Weighted average number of shares for the purpose of 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>73,988,403</b>	73,988,403
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## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

**8. (LOSS) EARNINGS PER SHARE**  
(Continued)**From continuing and discontinued operations**

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

Loss for the purpose of basic and diluted loss per share

就每股基本及攤薄虧損而言之虧損

**8. 每股(虧損)盈利(續)****來自持續及已終止經營業務**

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

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

2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(709,482)</b>	(70,544)

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

Basic and diluted loss per share for the discontinued operation is HK\$9.92 per share (2023: HK\$0.44 per share (Restated)), based on the loss for the Period from the discontinued operation of approximately HK\$733,816,000 (2023: HK\$32,760,000 (Restated)) and the denominators detailed above for both basic and diluted loss per share.

所用分母與上文詳述用於計算每股基本及攤薄虧損之分母相同。

已終止經營業務之每股基本及攤薄虧損為每股9.92港元(2023年：每股0.44港元(經重列))，乃根據已終止經營業務之本期間虧損約733,816,000港元(2023年：32,760,000港元(經重列))及上文詳述之每股基本及攤薄虧損之分母計算。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

**8. (LOSS) EARNINGS PER SHARE**  
(Continued)

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

For the six months ended 30 September 2024, the computation of diluted earnings per share did not assume the exercise of the share options issued by the Company because the exercise price of those options was higher than the average market price for shares for the period.

For the six months ended 30 September 2024, the computation of diluted loss per share does not assume the exercise of share options issued by the Company since their exercise would result in decrease in loss per share.

**9. PROPERTY, PLANT AND EQUIPMENT**

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

**8. 每股(虧損)盈利(續)**

來自持續及已終止經營業務(續)

截至2024年9月30日止六個月，由於該等購股權的行使價高於該期間的股份平均市價，故每股攤薄盈利的計算並未假設本公司發行的購股權獲行使。

截至2024年9月30日止六個月，每股攤薄虧損之計算並無假設本公司發行的購股權獲行使，因為其行使會導致每股虧損減少。

**9. 物業、廠房及設備**

於本中期期間，本集團並無支付(截至2023年9月30日止六個月：27,000港元)收購物業、廠房及設備。



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

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

#### 9. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the current interim period, leasehold properties with carrying value of approximately HK\$94,424,000 being leased to Eminence Group was transferred from property, plant and equipment to investment properties upon deemed disposal of Eminence Group. Hence the directors of the Company assessed the fair value of these leasehold properties which are determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer. As a result, leasehold properties with a fair value of HK\$96,900,000 were transferred to completed investment properties upon change in use of the properties, evidenced by end of owner-occupation as the Group entered into an operating lease with an outsider, resulting in an increase in the property revaluation reserve of approximately HK\$2,476,000.

#### 9. 物業、廠房及設備 (續)

本中期期間，租賃予高山集團賬面值約94,424,000港元的租約物業於視作出售高山集團後由物業、廠房及設備轉撥為投資物業。因此，本公司董事評估該等租約物業的公平值乃根據獨立合資格專業物業估值師於轉讓日期進行的估值而釐定。因此，公平值為96,900,000港元的租約物業因物業用途改變而轉為已竣工投資物業(以本集團與外部人士訂立經營租賃而結束自用為證明)，導致物業重估儲備增加約2,476,000港元。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>FAIR VALUE</b>	公平值		
At 1 April (audited)	於4月1日(經審核)	<b>2,069,773</b>	2,564,655
Transferred from property, plant and equipment (note 9)	轉撥自物業、廠房及設備(附註9)	<b>96,900</b>	—
Release upon deemed disposal of subsidiaries (note 4)	視作出售附屬公司時解除(附註4)	<b>(1,250,443)</b>	—
Disposal	出售	—	(75,393)
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	<b>(530)</b>	(24,438)
Exchange adjustments	外匯調整	—	(25,761)
At 30 September (unaudited) 於9月30日(未經審核)		<b>915,700</b>	2,439,063

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 loss arising on changes in fair value of investment properties amounting to HK\$530,000 has been recognised in profit or loss during the six months ended 30 September 2024 (six months ended 30 September 2023: unrealised loss of HK\$32,337,000).

本集團所有持作賺取租金之土地租約權益乃以公平值模式計量，並分類及入賬列作投資物業。

投資物業之公平值變動產生的未變現虧損為530,000港元已於截至2024年9月30日止六個月的損益中確認(截至2023年9月30日止六個月：未變現虧損32,337,000港元)。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

## 10. INVESTMENT PROPERTIES

(Continued)

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

## 10. 投資物業 (續)

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

Name of valuer 估值師名稱	Location of investment properties 投資物業地點	Carrying amount 賬面值	
		30 September 2024 2024年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年3月31日 HK\$'000 千港元 (Audited) (經審核)
Colliers International (Hong Kong) Limited 高力國際物業顧問(香港)有限公司	Hong Kong 香港	—	126,330
Knight Frank Petty Limited 萊坊測量師行有限公司	Hong Kong 香港	915,700	693,000
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	—	1,176,600
Edmund Tie & Company (SEA) Pte Ltd Edmund Tie & Company (SEA) Pte Ltd	Singapore 新加坡	—	73,843
		<b>915,700</b>	<b>2,069,773</b>

## 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 2024

截至2024年9月30日止六個月

**10. INVESTMENT PROPERTIES**  
(Continued)

The fair value of investment properties in Hong Kong amounting to HK\$915,700,000 (31 March 2024: HK\$1,995,930,000) 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 Singapore amounting to HK\$73,843,000 as at 31 March 2024 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.

**11. INTEREST IN AN ASSOCIATE**

As set out in note 1, the Group lost control over Eminence Group upon completion of placing of shares by Eminence on 17 April 2024. As at 17 April 2024, the shareholding in Eminence held by the Group was diluted from 26.59% to 8.11% upon the completion of placing of shares. Accordingly, Eminence Group ceased to be subsidiaries of the Group from 17 April 2024 and they became associates of the Group with effect from the same date and Eminence Group has since been accounted for in the consolidated financial statements using the equity method of accounting.

**10. 投資物業(續)**

於香港之投資物業之公平值為915,700,000港元(2024年3月31日: 1,995,930,000港元)乃參考同類型物業之近期成交價格之市場證據、每淨銷售面積價格,調整至反映目標物業之位置及狀況或參考採用物業各自之位置及類型之適用市場收益,對潛在可撥回收入作出減免後得出之租金收入淨額釐定。

於2024年3月31日位於新加坡之已完成投資物業之公平值為73,843,000港元乃參考同類型物業之近期成交價格之市場證據及每淨銷售面積價格釐定,調整至反映目標物業之位置及狀況。

**11. 一間聯營公司權益**

如附註1所述,於2024年4月17日高山完成配售股份後,本集團失去了對高山集團的控制權。於2024年4月17日完成配售股份後,本集團持有之高山股權由26.59%攤薄至8.11%。因此,高山集團自2024年4月17日起不再為本集團的附屬公司,並自同日起成為本集團的聯營公司,且高山集團此後已採用權益會計法在綜合財務報表中入賬。

## 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 2024

截至2024年9月30日止六個月

**11. INTEREST IN AN ASSOCIATE**  
(Continued)

The fair value of the equity interest retained in Eminence Group on the date when control was lost amounting to approximately HK\$5,513,000 is recognised as the deemed cost of interest in an associate. The excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the deemed cost of the investment amounted to approximately HK\$244,996,000. As at 30 September 2024, the Group's equity interest in the Eminence Group is 8.11%.

**11. 一間聯營公司權益 (續)**

於失去控制權當日，高山集團保留的股權公平值約為5,513,000港元，已確認為一間聯營公司的視作權益成本。本集團應佔聯營公司可識別資產及負債的公平值淨值超過視作投資成本的部分約為244,996,000港元。於2024年9月30日，本集團持有高山集團的股權為8.11%。

		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 April (audited)	於4月1日(經審核)	—	—
Fair value of the equity interest retained in Eminence Group, based on share price of Eminence at the date of deemed disposal	保留於高山集團之股本權益之公平值，根據高山於視作出售日期之股份價格	<b>5,513</b>	—
Gain on bargain purchase at date of deemed acquisition of an associate	視作收購一間聯營公司日期之議價收購收益	<b>244,996</b>	—
Share of loss and other comprehensive income	分佔虧損及其他全面收益	<b>(12,340)</b>	—
At 30 September (unaudited)	於9月30日(未經審核)	<b>238,169</b>	—
Fair value of listed investments in associates at 30 September (note)	於9月30日對聯營公司上市投資之公平值(附註)	<b>2,770</b>	—

Note: The fair value of the listed shares is determined based on quoted market bid prices available on the Stock Exchange.

附註：上市股份的公平值乃根據聯交所報的市場出價釐定。

## 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 2024

截至2024年9月30日止六個月

## 12. FINANCIAL ASSETS AT FVTPL

## 12. 按公平值計入損益之金融資產

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資，按公平值：		
– Equity securities listed in Hong Kong and overseas (note i)	– 於香港及海外上市之股本證券 (附註i)	<b>80,510</b>	148,161
Unlisted investments, at fair value:	非上市投資，按公平值：		
– Convertible note (note ii)	– 可換股票據 (附註ii)	<b>207,860</b>	–
– Unlisted securities (note iii)	– 非上市證券 (附註iii)	–	6,264
– Investment in limited partnership	– 投資有限合夥	–	42,732
– Film right investment (note iv)	– 電影版權投資 (附註iv)	–	14,697
		<b>288,370</b>	211,854

Analysed as:

分析為：

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	<b>80,510</b>	205,590
Non-current portion	非流動部分	<b>207,860</b>	6,264
		<b>288,370</b>	211,854

## 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 2024

截至2024年9月30日止六個月

## 12. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

- (i) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange or an overseas recognised stock exchange.
- (ii) On 20 February 2023, Goodco Development Limited (“Goodco”), an indirect wholly-owned subsidiary of the Company, subscribed 5% convertible note due 2028 at an aggregate principal amount of HK\$209,000,000 issued by Eminence (the “2023 Convertible Note”). The 2023 Convertible Note was used to settle acquisition of investment properties during the year ended 31 March 2023.

The 2023 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of Eminence at any time between the date of issue of the 2023 Convertible Note on 20 February 2023 and its settlement date on 20 February 2028 at a conversion price of HK\$0.106 per conversion share (subject to anti-dilutive adjustments).

Pursuant to the adjustment provisions in the terms and conditions of the 2023 Convertible Note, adjustment has been made to the conversion price of the 2023 Convertible Note with principal amount of HK\$209,000,000 from HK\$0.106 per share to HK\$4.24 per share with the number of conversion shares adjusted from 1,971,698,113 to 49,292,452 conversion shares with effect from 19 July 2023 as a result of capital reorganisation by Eminence. Further adjustment has been made to the conversion price from HK\$4.24 per share to HK\$3.70 per share with the number of conversion shares adjusted from 49,292,452 to 56,486,486 conversion shares with effect from 3 August 2023 as a result of placing of shares by Eminence.

## 12. 按公平值計入損益之金融資產 (續)

附註：

- (i) 上市股本證券之公平值乃根據聯交所或海外認可證券交易所所報之市場出價釐定。
- (ii) 於2023年2月20日，本公司間接全資附屬公司佳豪發展有限公司(「佳豪」)認購高山發行的本金總額為209,000,000港元的2028年到期的5%可換股票據(「2023年可換股票據」)。2023年可換股票據用於結算截至2023年3月31日止年度收購投資物業。

2023年可換股票據以港元計值，持有人有權於2023年2月20日發行2023年可換股票據日期至2028年2月20日結算日期間隨時將其兌換為高山普通股，兌換價為每股兌換股份0.106港元(須進行反攤薄調整)。

根據2023年可換股票據條款及條件的調整條文，本金額為209,000,000港元的2023年可換股票據的兌換價已由每股0.106港元調整至每股4.24港元，由於高山進行資本重組，兌換股份數目自2023年7月19日起，由1,971,698,113股調整為49,292,452股兌換股份。由於高山配售股份，自2023年8月3日起，兌換價由每股4.24港元進一步調整至每股3.70港元，兌換股份數目由49,292,452股調整至56,486,486股兌換股份。

## 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 2024

截至2024年9月30日止六個月

**12. FINANCIAL ASSETS AT FVTPL**  
(Continued)

Notes: (Continued)

(ii) (Continued)

On 23 January 2024, Eminence entered into a conditional placing agreement pursuant to which a total of 235,000,000 placing shares will be placed by the placing agent to not less than six (6) placees at the placing price of HK\$0.18 per placing share. On the same date, the Group entered into a deed of amendment with Eminence pursuant to which the conversion price of the 2023 Convertible Note will be adjusted from HK\$3.70 to HK\$0.18 per conversion share and an early redemption provision is altered to give the Group and Eminence the right to redeem the 2023 Convertible Note at any time, in whole or in part. Accordingly, the placing of shares by Eminence and amendment of terms of the 2023 Convertible Note are completed on 17 April 2024.

During the six months ended 30 September 2024, the adjustment has been made to the conversion price from HK\$3.70 per share to HK\$3.49 per share with the number of conversion shares adjusted from 56,486,486 to 59,885,386 conversion shares with effect from 17 April 2024 as a result of placing of shares by Eminence. Further adjustment has been made to the conversion price from HK\$3.49 per share to HK\$0.18 per share with the number of conversion shares adjusted from 59,885,386 to 1,161,111,111 conversion shares and the alteration of early redemption provision, to give Eminence and Goodco the right to redeem the 2023 Convertible Note at any time, in whole or in part has been issued by Eminence to Goodco, with effect from 17 April 2024 as a result of amendment of terms of the 2023 Convertible Note.

**12. 按公平值計入損益之金融資產**  
(續)

附註：(續)

(ii) (續)

於2024年1月23日，高山訂立有條件配售協議，據此，配售代理將以每股配售股份0.18港元的配售價向不少於六(6)名承配人配售合共235,000,000股配售股份。同日，本集團與高山訂立修訂契據，據此，2023年可換股票據的兌換價將由每股兌換股份3.70港元調整至0.18港元，並更改提前贖回條款，賦予本集團及高山隨時贖回全部或部分2023年可換股票據之權利。因此，高山的股份配售以及2023年可換股票據條款的修訂已於2024年4月17日完成。

截至2024年9月30日止六個月，自2024年4月17日起，由於高山配售股份，兌換價已由每股3.70港元調整至每股3.49港元，兌換股份數目由56,486,486股調整至59,885,386股兌換股份。自2024年4月17日起，由於修訂2023年可換股票據的條款，兌換價由每股3.49港元進一步調整至每股0.18港元，兌換股份數目由59,885,386股調整至1,161,111,111股兌換股份，並更改提前贖回條款，賦予高山及佳豪隨時贖回全部或部分高山向佳豪發行的2023年可換股票據之權利。



## 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 2024

截至2024年9月30日止六個月

12. FINANCIAL ASSETS AT FVTPL  
(Continued)

Notes: (Continued)

(ii) (Continued)

Since Eminence had been accounted for as a subsidiary of the Group before 17 April 2024, the 2023 Convertible Note was eliminated in the consolidated financial statements of the Group for the year ended 31 March 2024. As set out in note 1, the Group lost its control over Eminence Group at 17 April 2024 and Eminence Group became associates of the Group on the same date. As such, the 2023 Convertible Note is no longer eliminated in the consolidated financial statements at the end of the current interim period.

At 30 September 2024, the principal amount of HK\$209,000,000 (31 March 2024: HK\$209,000,000) of the 2023 Convertible Note remains outstanding.

The fair value of the 2023 Convertible Note is determined based on the valuation provided by Fairdex Valuation Advisory Limited, an independent firm of professional qualified valuers not connected with the Group.

The convertible notes are recognised as follows:

		HK\$'000 千港元
At 1 April 2024 (audited)	於2024年4月1日(經審核)	—
Arising on deemed disposal of subsidiaries	視作出售附屬公司時產生	201,873
Accretion of interest	利息增加	5,239
Interest received	已收利息	(5,239)
Gain on modification of terms of convertible note	更改可換股票據條款之收益	33,154
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(27,167)
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	207,860

12. 按公平值計入損益之金融資產  
(續)

附註：(續)

(ii) (續)

由於高山於2024年4月17日之前已作為本集團的附屬公司入賬，因此2023年可換股票據已於本集團截至2024年3月31日止年度的綜合財務報表中抵銷。如附註1所述，於2024年4月17日，本集團失去了對高山集團的控制權，高山集團於同日成為本集團的聯營公司。因此，2023年可換股票據不再在本中期期末的綜合財務報表中抵銷。

於2024年9月30日，2023年可換股票據本金金額209,000,000港元(2024年3月31日：209,000,000港元)仍未償還。

2023年可換股票據的公平值乃根據誠迅評估有限公司(與本集團無關連的獨立合資格專業估值師行)提供的估值釐定。

可換股票據確認如下：

## 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 2024

截至2024年9月30日止六個月

12. FINANCIAL ASSETS AT FVTPL  
(Continued)

Notes: (Continued)

- (iii) In March 2024, the Group invested a minority stake of an unlisted investment holding company which holds an entity with subsidiaries engaged in beverage business in the People's Republic of China at a consideration of United States dollars ("**US\$**") 800,000 (equivalent to HK\$6,264,000).
- (iv) In prior years, the Group entered into an agreement with a film production house for a total investment cost of Renminbi ("**RMB**")13,600,000. The film right investment represented the 20% interest of film production which entitled the Group to predetermined percentage of income to be generated from the film based on the Group's investment portion as specified in respective film right investment agreement. As at 31 March 2024, the fair value of the film right investment which amounted to HK\$14,697,000 is measured using the discounted cash flow method.

12. 按公平值計入損益之金融資產  
(續)

附註：(續)

- (iii) 於2024年3月，本集團以代價800,000美元(「美元」)(相等於6,264,000港元)投資一間非上市投資控股公司的少數股權，該公司持有一間擁有於中華人民共和國從事飲料業務的附屬公司的實體。
- (iv) 於過往年度，本集團與一間電影製作公司訂立一份協議，總投資成本為13,600,000人民幣(「人民幣」)。電影版權投資佔電影製作20%的權益，使本集團有權按其於相關電影版權投資協議中訂明的投資比例，預設可分佔有關電影將產生收入的若干百分比。於2024年3月31日，電影版權投資之公平值為14,697,000港元，乃採用貼現現金流量法計量所得。

## 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 2024

截至2024年9月30日止六個月

## 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 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 7.8% to 8.5% (31 March 2024: 2.5% to 9.5%) per annum and past due (31 March 2024: maturity dates ranging from 11 July 2025 to 31 January 2031) (Note)	於香港或海外上市之債務證券，固定年利率介乎7.8%至8.5% (2024年3月31日：2.5%至9.5%)，及已到期 (2024年3月31日：到期日介乎2025年7月11日至2031年1月31日) (附註)	<b>389</b>	413
Analysed as:	分析為：		
Current portion	流動部分	<b>389</b>	313
Non-current portion	非流動部分	—	100
		<b>389</b>	413

Note: As at 30 September 2024, included in the balance is an amount of HK\$389,000 (31 March 2024: HK\$313,000) which is past due as at reporting date.

附註：於2024年9月30日，於報告日期之餘額389,000港元 (2024年3月31日：313,000港元) 已到期。

As at 30 September 2024 and 31 March 2024, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

於2024年9月30日及2024年3月31日，按公平值計入其他全面收益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。

Credit loss allowance of HK\$Nil was recognised in profit or loss in the current interim period (six months ended 30 September 2023: HK\$63,000).

於本中期期間，並無信貸虧損撥備於損益內確認 (截至2023年9月30日止六個月：63,000港元)。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

## 14. DEBT INSTRUMENTS AT AMORTISED COST

## 14. 按攤銷成本計量之債務工具

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt instruments in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured promissory note (the "Promissory Note") (note)	固定利率非擔保承兌票據 (「承兌票據」) (附註)	—	23,490
Other unsecured note	其他非擔保票據	2,221	2,095
Less: Impairment allowance	減：減值撥備	(141)	(1,054)
		<b>2,080</b>	24,531
Analysed as:	分析為：		
Current portion	流動部分	2,080	1,955
Non-current portion	非流動部分	—	22,576
		<b>2,080</b>	24,531

Note: In May 2021, the Group and Lion Best Global Limited (the "issuer"), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of US\$3,000,000 which carried interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025. The issuer is operating in hotel business. At 31 March 2024, the carrying amount of the Promissory Note (net of impairment allowance) was HK\$22,576,000.

附註：於2021年5月，本集團與Lion Best Global Limited (「發行人」) (一間於英屬維爾京群島註冊成立的獨立第三方) 訂立承兌票據協議，本金額為3,000,000美元，年利率為8厘，並將於到期日2025年9月25日悉數償還。發行人經營酒店業務。於2024年3月31日，承兌票據之賬面值(扣除減值撥備)為22,576,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

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

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

No impairment loss was recognised in profit or loss during the six months ended 30 September 2024 and 2023 as the amount involved is insignificant.

**14. 按攤銷成本計量之債務工具** (續)

由於本集團持有該等債務工具之業務模式將為收取合約現金流量而持有，故承兌票據及其他非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之付款。本集團參考其所指明的發行人之內部信貸評級評估預期信貸虧損(「預期信貸虧損」)。

截至2024年及2023年9月30日止六個月，由於牽涉之金額並不重大，概無於損益確認減值虧損。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

## 15. LOANS RECEIVABLE

## 15. 應收貸款

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loans receivable	定息應收貸款	<b>114,112</b>	194,486
Variable-rate loans receivable	浮息應收貸款	<b>751</b>	1,171
		<b>114,863</b>	195,657
Less: Impairment allowance	減：減值撥備	<b>(32,359)</b>	(24,385)
		<b>82,504</b>	171,272
Analysed as:		分析為：	
Current portion	流動部分	<b>32,729</b>	58,918
Non-current portion	非流動部分	<b>49,775</b>	112,354
		<b>82,504</b>	171,272
Secured	有抵押	<b>53,730</b>	115,263
Unsecured	無抵押	<b>28,774</b>	56,009
		<b>82,504</b>	171,272

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

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

During the six months ended 30 September 2024, allowance for loans receivable of HK\$7,954,000 (six months ended 30 September 2023: reversal of allowance of HK\$1,732,000) was recognised in profit or loss.

截至2024年9月30日止六個月，應收貸款撥備為7,954,000港元(截至2023年9月30日止六個月：撥備撥回1,732,000港元)已於損益確認。

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

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

#### 16. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

At 30 September 2024, HK\$539,000,000 (31 March 2024: HK\$1,213,900,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months.

At 30 September 2024 and 31 March 2024, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arriving at by using the residual method. At 30 September 2024, the estimated net realisable value of the properties held for development for sale was lower than their carrying amounts, a net write-down of HK\$79,511,000 (six months ended 30 September 2023: HK\$92,007,000) was recognised in profit or loss during the six months ended 30 September 2024.

#### 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2024年9月30日，539,000,000港元(2024年3月31日：1,213,900,000港元)之持作出售發展物業預期於報告期末之後十二個月內完成，而餘下之持作出售發展物業則預期於十二個月之後完成。

於2024年9月30日及2024年3月31日，本集團就持作出售發展物業進行之可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。於2024年9月30日，持作出售發展物業的估計可變現淨值低於其賬面值，截至2024年9月30日止六個月，損益內已確認撇減淨額79,511,000港元(截至2023年9月30日止六個月：92,007,000港元)。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

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

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables (note i)	租賃應收款項(附註i)		
0-60 days	0-60日	3	905
61-90 days	61-90日	5	—
Over 90 days	超過90日	18	—
		<b>26</b>	905
Prepayments	預付款項	457	2,048
Interest receivable	應收利息	213	877
Escrow deposits for properties held for development for sale	持作出售發展物業之託管按金	4,501	7,109
Staff loans (note ii)	員工貸款(附註ii)	—	9,000
Accounts receivable from margin financing (note iii)	保證金融資應收賬款(附註iii)	24,420	17,151
Other receivables and deposits	其他應收款項及按金	12,219	19,910
Amounts due from joint ventures (note iv)	應收合營公司款項(附註iv)	—	1,850
		<b>41,836</b>	58,850

## Notes:

- (i) The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.
- (ii) The Group entered into several loan agreements with certain staff. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.

## 附註:

- (i) 本集團沒有給予物業投資分部的租戶任何信貸期。貿易應收款項之賬齡分析，乃根據接近收益確認日期之發票日期而釐定。
- (ii) 本集團與若干員工訂立多份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%，及按要求償還。



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

### 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

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

Notes:

- (iii) The Group provides margin financing to certain individuals for securities transactions secured by the individuals securities held as collateral. Securities are assigned with specific margin ratios for calculation margin values. Additional funds or collateral are required if the outstanding amounts of accounts receivable from margin financing exceed the eligible margin value of the securities deposited. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of margin financing.
- (iv) The amounts due from joint ventures are unsecured, interest-free and repayable on demand.

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

Other financial assets subject to ECL model include other receivables, time deposits over three months and bank balances.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

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

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

#### 17. 貿易及其他應收款項 (續)

附註：

- (iii) 本集團就以個人證券作為抵押品的證券交易向若干個人提供保證金融資。證券分配有特定的保證金比率以計算保證金價值。如果保證金融資的應收賬款之未償還金額超過所存證券的合格保證金價值，則需要額外的資金或抵押品。因為本公司董事認為，鑑於保證金融資的性質，賬齡分析不會提供額外價值，因此無披露賬齡分析。
- (iv) 應收合營公司款項為無抵押、免息及按要求償還。

#### 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、三個月以上的定期存款及銀行結餘。

截至2024年9月30日止六個月的簡明綜合財務報表所採用的確定輸入和假設的基礎以及估計技術與編製本集團截至2024年3月31日止年度的年度財務報表所遵循者相同。

就其他應收款項而言，並沒有作出減值撥備，因本公司董事認為違約可能性極低。

就三個月以上之定期存款及銀行結餘而言，並沒有作出減值撥備，因本公司董事認為違約可能性微不足道，因為該等金額乃來自或存放於信譽良好之銀行之應收款項。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

## 19. TRADE AND OTHER PAYABLES

## 19. 貿易及其他應付款項

	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note i): 貿易應付款項(附註i):		
0-60 days 0-60日	20,891	46,062
Retention payable (note ii) 應付保修金(附註ii)	25,992	53,851
Rental deposits received and rental received in advance 已收租金按金及預收租金	3,540	13,251
Interest payable 應付利息	3,415	12,327
Accruals and other payables 預提及其他應付款項	25,569	23,733
Other taxes payable 其他應付稅項	—	2,767
	<b>79,407</b>	151,991

## Notes:

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

## 附註:

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

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

## 20. 應付一名非控股股東款項

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

該款項為無抵押、免息、須按要求償還及非貿易之性質。

## 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 2024

截至2024年9月30日止六個月

## 21. SECURED BANK BORROWINGS

## 21. 有抵押銀行借貸

		<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024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>1,100,923</b>	2,323,047
— within a period of more than one year but not exceeding two years	— 在超過一年但不超過兩年期間內	<b>192,673</b>	1,115,397
— within a period of more than two years but not exceeding five years	— 在超過兩年但不超過五年期間內	<b>51,446</b>	100,408
— within a period of more than five years	— 在五年以上期間內	<b>102,793</b>	133,009
		<b>1,447,835</b>	3,671,861
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>(1,100,923)</b>	(2,323,047)
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>346,912</b>	1,348,814

During the current interim period, the Group obtained new bank loans amounting to HK\$55,420,000 (six months ended 30 September 2023: HK\$521,172,000) and repaid bank loans amounting to HK\$212,566,000 (six months ended 30 September 2023: HK\$372,401,000).

於本中期期間，本集團取得新銀行貸款達55,420,000港元(截至2023年9月30日止六個月: 521,172,000港元)及已償還銀行貸款達212,566,000港元(截至2023年9月30日止六個月: 372,401,000港元)。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

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

As at 30 September 2024, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1% to 1.825% and Cost of Fund plus 1% (31 March 2024: HIBOR plus 1% to 1.825%, Secured Overnight Financing Rate ("SOFR") plus 0.8% to 1.05% and London Inter-Bank Offered Rate plus 0.8% to 1%) per annum, with effective interest ranging from 4.375% to 6.29% (31 March 2024: 4.375% to 6.785%) per annum.

**22. AMOUNT DUE TO AN ASSOCIATE**

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

Since Eminence had been accounted for as a subsidiary of the Group before 17 April 2024, the revolving loan was eliminated in the consolidated financial statements of the Group for the year ended 31 March 2024. As set out in note 1, the Group lost its control over Eminence Group at 17 April 2024 and Eminence Group became associates of the Group on the same date. As such, the revolving loan is no longer eliminated in the consolidated financial statements at the end of the current interim period.

**21. 有抵押銀行借貸(續)**

於2024年9月30日，本集團有抵押銀行借貸之年利率按介乎香港銀行同業拆息(「香港銀行同業拆息」)加1%至1.825%及資金成本加1%(2024年3月31日：香港銀行同業拆息加1%至1.825%、有擔保隔夜融資利率(「有擔保隔夜融資利率」)加0.8%至1.05%及倫敦銀行同業拆息加0.8%至1%)計算，實際年利率介乎4.375%至6.29%(2024年3月31日：4.375%至6.785%)。

**22. 應付一間聯營公司款項**

於2023年8月29日，本集團間接全資附屬公司明潤投資有限公司與高山間接全資附屬公司城中國際有限公司訂立循環貸款協議，以授出本金額最多為80,000,000港元之循環貸款融資，自2023年11月20日起生效，期限為兩年，固定年利率為6%。此循環貸款由本公司提供擔保。詳情請參閱公司日期為2023年8月29日的公佈。

由於高山於2024年4月17日之前作為本集團的附屬公司入賬，因此該循環貸款已在本集團截至2024年3月31日止年度的綜合財務報表中抵銷。如附註1所述，於2024年4月17日，本集團失去了對高山集團之控制權，而高山集團於同日成為本集團的聯營公司。因此，本中期末循環貸款不再在綜合財務報表中抵銷。

## 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 2024

截至2024年9月30日止六個月

**22. AMOUNT DUE TO AN ASSOCIATE**  
(Continued)

As at 30 September 2024, the outstanding balance of revolving loan amounted to HK\$70,000,000, giving rise to interest expense amounting to HK\$1,840,000 during the six months ended 30 September 2024.

**22. 應付一間聯營公司款項 (續)**

於2024年9月30日，未償還循環貸款結餘為70,000,000港元，導致截至2024年9月30日止六個月的利息開支為1,840,000港元。

**23. SHARE CAPITAL****23. 股本**

	Nominal value per share 每股面值 HK\$ 港元	Number of share 股份數目	Amount 金額 HK\$'000 千港元
Authorised:			
At 1 April 2023 (audited), 30 September 2023 (unaudited), 31 March 2024 (audited) and 30 September 2024 (unaudited)	法定： 於2023年4月1日(經 審核)、2023年9月 30日(未經審核)、 2024年3月31日(經 審核)及2024年9月 30日(未經審核)	0.1	10,000,000,000
			1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2023 (audited), 30 September 2023 (unaudited), 31 March 2024 (audited) and 30 September 2024 (unaudited)	於2023年4月1日(經 審核)、2023年9月 30日(未經審核)、 2024年3月31日(經 審核)及2024年9月 30日(未經審核)	0.1	73,988,403
			7,399

## 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 2024

截至2024年9月30日止六個月

**24. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS****24. 金融資產之公平值計量****Fair value of the Group's financial instruments that are measured at fair value on a recurring basis****按經常性基準以公平值計量之本集團金融工具之公平值**

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.

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

- 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.

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

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024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 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)		
<b>Debt instruments at FVTOCI</b> 按公平值計入其他全面收益之 債務工具				
– Listed debt securities – 上市債務證券	389	413	Level 1 第1級	Quoted bid prices in active markets 於活躍市場中所報之出價 N/A 不適用
<b>Financial assets at FVTPL</b> 按公平值計入損益之金融資產				
– Listed equity securities – 上市股本證券	80,510	148,161	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
– Convertible note – 可換股票據	207,860	–	Level 3 第3級	Black-Scholes model with Trinomial Tree 具三叉樹之布萊克-舒爾斯模型 Volatility of 76.97% 波動率76.97%
– Investment in limited partnership – 投資有限合夥	–	42,732	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
– Film right investment – 電影版權投資	–	14,697	Level 3 (note) 第3級 (附註)	Discounted cash flows – future cash flows are estimated 折現現金流量 – 估計未來現金 流量 Discount rate of 4.35% 折現率為4.35%
– Unlisted securities – 非上市證券	–	6,264	Level 3 第3級	Market comparable approach 市場比較評估法 Market multiple of 3.0 and discount for lack of marketability of 30% 市場倍數3.0及缺乏市場折讓 30%

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

附註：單獨使用的折現率略為增加將導致電影版權投資之公平值計量略為下跌，反之亦然。

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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024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)****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.

**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數據。

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

		Convertible note 可換股票據 HK\$'000 千港元	Investment limited partnership 投資有限合夥 HK\$'000 千港元	Film right investment 電影版權投資 HK\$'000 千港元	Unlisted securities 非上市證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024 (Audited)	於2024年4月1日 (經審核)	—	42,732	14,697	6,264	63,693
Arising on deemed disposal of subsidiaries	視作出售附屬公司時產生	201,873	—	—	—	201,873
Gain on modification of terms of convertible note	更改可換股票據條款之收益	33,154	—	—	—	33,154
Unrealised fair value loss recognised in profit or loss	於損益確認的未變現公平值虧損	(27,167)	—	—	—	(27,167)
Release upon deemed disposal of subsidiaries	視作出售附屬公司時解除	—	(42,732)	(14,697)	(6,264)	(63,693)
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	207,860	—	—	—	207,860

Of the total fair value gains or losses for the six months ended 30 September 2024 included in profit or loss, HK\$5,987,000 related to financial assets at FVTPL held at 30 September 2024.

截至2024年9月30日止六個月計入損益的總公平值收益或虧損中，5,987,000港元與於2024年9月30日持有的按公平值計入損益之金融資產有關。



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

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2024

截至2024年9月30日止六個月

**24. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (Continued)****Reconciliation of Level 3 fair value measurements (Continued)**

Except for the unlisted securities which were measured by recent transaction price at the end of preceding report period, 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 an 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) As at 30 September 2024, the Group holds convertible note issued by Eminence, details of which are set out in note 12(ii).

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

除按上一報告期末近期成交價格計量的非上市證券外，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) 於本期間，本集團與高山之附屬公司進行了以下交易，高山為本集團之聯營公司：

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

<b>2024</b>	2023
<b>2024年</b>	2023年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>1,314</b>	—
<b>30</b>	—

雷玉珠女士，本公司之董事及主要股東，彼亦為高山之董事。

- (b) 於2024年9月30日，本集團持有高山發行之可換股票據，詳情載於附註12(ii)。

## 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 2024

截至2024年9月30日止六個月

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

(Continued)

**25. 關連人士交易／關連交易(續)****(c) Compensation of key management  
personnel**

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

**(c) 主要管理人員之薪酬**

董事及其他主要管理成員於本期間內之酬金如下：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	<b>8,440</b>	17,610
Contribution to retirement benefit scheme	退休福利計劃供款	<b>88</b>	143
Share-based payment	以股份為基礎付款	<b>649</b>	695
		<b>9,177</b>	18,448

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

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

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 2024

截至2024年9月30日止六個月

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

(Continued)

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

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.

- (d) In January 2011, the Company and Eminence entered into employment agreements with Mr. Koon Wing Yee to act as general manager of the Company and Eminence. The employment agreements, which constitute connected transactions, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$300,000 for the Company with effect from 1 April 2022 and HK\$450,000 for Eminence with effect from 1 April 2022. The remuneration of Mr. Koon Wing Yee as general manager of the Company and Eminence during the six months ended 30 September 2023 was HK\$4,027,000. The remuneration was included in the "compensation of key management personnel" in (c) above. On 1 September 2023, Mr. Koon Wing Yee resigned as general manager of the Company and Eminence and the employment agreements were terminated.

**25. 關連人士交易／關連交易(續)**

**(c) 主要管理人員之薪酬(續)**

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。

- (d) 於2011年1月，本公司及高山與官永義先生訂立僱傭協議，僱用其擔任本公司及高山的總經理。構成關連交易的僱傭協議於2011年2月21日開始生效，但任何一方均可於任何時間給予三個月通知而終止。月薪已數次調整，由2022年4月1日起，於本公司月薪為300,000港元，及由2022年4月1日起，於高山月薪為450,000港元。官永義先生作為本公司及高山的總經理之酬金於截至2023年9月30日止六個月為4,027,000港元。該酬金已包含在上述(c)「主要管理人員之薪酬」中。於2023年9月1日，官永義先生辭任本公司及高山總經理職務，僱傭協議已終止。

## 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 2024

截至2024年9月30日止六個月

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

(Continued)

**(d)** (Continued)

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 13.51% (31 March 2024: 13.51%) equity interest of the Company through an entity wholly-owned by her at 30 September 2024.

**(e)** During the current interim period, the Group received rental income totalling HK\$Nil (six months ended 30 September 2023: HK\$144,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

**(f)** During the current interim period, the Group paid HK\$1,416,000 (six months ended 30 September 2023: HK\$2,166,000) 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”.

**25. 關連人士交易／關連交易 (續)****(d)** (續)

官永義先生為本公司董事雷玉珠女士的配偶。雷玉珠女士於2024年9月30日亦透過其全資擁有的實體持有本公司13.51% (2024年3月31日：13.51%) 股權。

**(e)** 於本中期期間，本集團並無收取雷玉珠女士及官可欣女士若干近親之租金收入(截至2023年9月30日止六個月：144,000港元)。

**(f)** 於本中期期間，本集團支付1,416,000港元(截至2023年9月30日止六個月：2,166,000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」。

## 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 2024

截至2024年9月30日止六個月

## 26. COMMITMENTS

## 26. 承擔

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed and consolidated financial statements in respect of	已訂約但尚未於簡明綜合財務報表中撥備之資本開支涉及		
— limited partnership interest (note)	— 有限合夥權益 (附註)	—	4,418

## Note:

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

## 附註：

於2024年3月31日涉及以有限合夥人身份認購有限合夥的權益的金額為564,000美元(相當於4,418,000港元)。有限合夥的目的主要為透過投資亞太區及歐洲股權及股權相關證券及具有相似投資重點的投資組合基金，以獲得資本增值。有限合夥的業務將由單一普通合夥人(「普通合夥人」)經營及管理，彼將作為有限合夥的代理人，而有限合夥的投資委員會(由與本集團概無關連的個人組成)將參照投資目標決定及批准有限合夥的一切投資及撤資決策。有限合夥的有限合夥人(包括本集團)不會在業務及事務管理或經營上參與有限合夥的營運，惟獲普通合夥人書面同意除外。該交易的詳情載於高山日期為2019年3月27日及2019年5月10日的公佈。



**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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