



EMINENCE  
ENTERPRISE LIMITED  
高山企業有限公司

(HKEx Stock Code 股份代號: 616)



INTERIM REPORT  
中期業績報告

2021

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Lai Law Kau

*(Chairman and Chief Executive Officer)*

Ms. Lui Yuk Chu

*(Deputy Chairman)*

Mr. Kwong Jimmy Cheung Tim

##### Independent Non-executive Directors

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

#### BOARD COMMITTEES

##### Audit Committee

Mr. Kan Ka Hon *(Chairman)*

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

##### Remuneration Committee

Mr. Lau Sin Ming *(Chairman)*

Mr. Kan Ka Hon

Mr. Wu Koon Yin Welly

Mr. Lai Law Kau

##### Nomination Committee

Mr. Wu Koon Yin Welly *(Chairman)*

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Lai Law Kau

#### 董事會

##### 執行董事

賴羅球先生

*(主席兼首席行政總裁)*

雷玉珠女士

*(副主席)*

鄭長添先生

##### 獨立非執行董事

簡嘉翰先生

劉善明先生

吳冠賢先生

#### 董事委員會

##### 審核委員會

簡嘉翰先生 *(主席)*

劉善明先生

吳冠賢先生

##### 薪酬委員會

劉善明先生 *(主席)*

簡嘉翰先生

吳冠賢先生

賴羅球先生

##### 提名委員會

吳冠賢先生 *(主席)*

簡嘉翰先生

劉善明先生

賴羅球先生

## Corporate Information 公司資料

### Executive Committee

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

執行委員會  
賴羅球先生(主席)  
雷玉珠女士  
鄭長添先生

### COMPANY SECRETARY

Mr. Lee Po Wing

公司秘書  
李寶榮先生

### AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim  
Ms. Lui Yuk Chu

法定代表人  
鄭長添先生  
雷玉珠女士

### AUDITOR

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

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

### LEGAL ADVISERS

*As to Hong Kong law:*  
David Norman & Co.

法律顧問  
香港法律：  
David Norman & Co.

*As to Bermuda law:*  
Conyers Dill & Pearman

百慕達法律：  
康德明律師事務所

### PRINCIPAL BANKER

Hang Seng Bank Limited

主要往來銀行  
恒生銀行有限公司

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

註冊辦事處  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Corporate Information

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS

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

#### 主要營業地點

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

#### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 百慕達主要股份過戶登記處

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

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

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

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

#### 股份代號

香港聯合交易所(主板) : 616

#### WEBSITE ADDRESS

[www.eminence-enterprise.com](http://www.eminence-enterprise.com)

#### 網址

[www.eminence-enterprise.com](http://www.eminence-enterprise.com)

## Management Discussion and Analysis

### 管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Eminence Enterprise Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021 (the “Period”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “Audit Committee”).

#### INTERIM RESULTS

The Group’s unaudited consolidated profit attributable to shareholders of the Company (the “Shareholders”) for the Period was approximately HK\$81,785,000 as compared to loss of approximately HK\$64,552,000 for the corresponding period in 2020 (“2020 Period”). The net profit was mainly attributable to, among other things, (i) increase in gain on change in fair value of investment properties; and (ii) write-back on properties held for development for sale. Such increase in profit was partially offset by (iii) increase in net loss on changes in fair value of financial assets at fair value through profit or loss; and (iv) increase in impairment loss on loans receivable.

Basic and diluted earnings per share for the Period were approximately 8.78 HK cents and 6.66 HK cents respectively as compared with basic and diluted loss per share of approximately 6.93 HK cents for 2020 Period.

#### INTERIM DIVIDEND

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

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2021年9月30日止六個月(「本期間」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

#### 中期業績

本期間，本公司股東(「股東」)應佔本集團之未經審核綜合溢利約為81,785,000港元，相比2020年同期(「2020期間」)之虧損約為64,552,000港元。淨溢利主要由於(其中包括)(i)投資物業之公平值變動收益增加；及(ii)持作出售發展物業之撥回。此等溢利增加有部份由(iii)按公平值計入損益之金融資產之公平值變動淨虧損增加；及(iv)應收貸款減值虧損增加所抵消。

本期間之每股基本及攤薄盈利分別約為8.78港仙及6.66港仙，2020期間每股基本及攤薄虧損約為6.93港仙。

#### 中期股息

董事會不建議就本期間派發中期股息(2020期間：無)。

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

### BUSINESS REVIEW

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

#### (i) Property Development

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

##### (a) Project Matheson Street

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiary, owned the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,854 square feet of commercial/office mixed-use building. The construction of superstructure is ongoing. The project is expected to complete in April 2022.

### 業務回顧

於本期間內，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券投資及貸款融資業務，而物業發展及物業投資為本集團之核心業務及主要利潤增長之驅動力。本集團之獨立業務分部回顧載於下文。

#### (i) 物業發展

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

##### (a) 勿地臣街項目

於2021年9月30日，本集團透過其間接全資附屬公司擁有香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重建發展完成後，該地盤將提供總建築面積約為42,854平方呎之商業／辦公室綜合樓宇。現在正在進行上蓋工程，該項目預期將於2022年4月完工。

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

### BUSINESS REVIEW (CONTINUED)

### 業務回顧(續)

#### (i) Property Development (continued)

#### (i) 物業發展(續)

##### **(b) Project Wing Cheong**

##### **(b) 永昌項目**

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiary, owned Wing Cheong Factory Building (the “Wing Cheong Factory Building”), a building located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The Group plans to redevelop the Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading or unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent. Foundation work is ongoing and the project is expected to complete in December 2023.

於2021年9月30日，本集團(透過其間接全資附屬公司)擁有位於香港九龍瓊林街121號的永昌工業大廈(「永昌工業大廈」)。該地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施的工業大廈，並盡用所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。現在正在進行地基工程，並該項目預期將於2023年12月完工。



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

### BUSINESS REVIEW (CONTINUED)

#### (i) Property Development (continued)

##### (c) *Project Kennedy Town*

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (the “Davis Street”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (the “Catchick Street”). The project of a combined site of the Davis Street and the Catchick Street of approximately 7,122 square feet is expected to complete in March 2025.

### 業務回顧(續)

#### (i) 物業發展(續)

##### (c) *堅尼地城項目*

於2021年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城參核士街1B及1C號及1D及1E號(「參核士街」)；及(ii)香港吉席街93及95號(「吉席街」)之全部單位。該項目(包括參核士街及吉席街之合併地盤約為7,122平方呎)預期於2025年3月完工。

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

### BUSINESS REVIEW (CONTINUED)

### 業務回顧(續)

#### (i) Property Development (continued)

#### (i) 物業發展(續)

##### (d) Project Fung Wah

##### (d) 豐華項目

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “Fung Wah Factorial Building”). On 29 April 2021, the Lands Tribunal’s hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000. On 23 June 2021, Daily Leader Limited (“Daily Leader”), Treasure Arts International Group Limited (“Treasure Arts”) and Top Lead Investment Limited (“Top Lead”), being indirect wholly-owned subsidiaries of the Company, were the successful bidders at the auction and the acquisition of the remaining units of the Fung Wah Factorial Building was completed on 23 July 2021. The total site area is approximately 9,203 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. The project is expected to complete in August 2025.

於2021年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱為「豐華工業大廈」)之地盤。於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。於2021年6月23日，Daily Leader Limited (「Daily Leader」)、寶藝國際集團有限公司(「寶藝」)及御領投資有限公司(「御領」)(均為本公司之間接全資附屬公司)於拍賣中成功中標，而收購豐華工業大廈餘下單位已於2021年7月23日完成。該地盤總面積約為9,203平方呎。本集團計劃是將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。該項目預期於2025年8月完工。

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

### BUSINESS REVIEW (CONTINUED)

#### (ii) Property Investment

The other principal business of the Group is property investment. During the Period, the total rental and management fee income of the Group increased by approximately 4.2% to approximately HK\$31,268,000 (2020 Period: approximately HK\$30,008,000).

#### *Hong Kong*

In Hong Kong, the Group owns residential, commercial and industrial units with a total carrying amount of approximately HK\$767,600,000 as at 30 September 2021 (31 March 2021: approximately HK\$775,500,000). For the Period, the Group recorded property rental income of approximately HK\$16,949,000 (2020 Period: approximately HK\$17,318,000), representing a decrease of approximately 2.1% as compared with 2020 Period.

#### *Singapore*

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$160,933,000 as at 30 September 2021 (31 March 2021: approximately HK\$150,467,000). For the Period, the Group received property rental income of approximately HK\$1,396,000 (2020 Period: approximately HK\$1,353,000), representing an approximately 3.2% increase.

### 業務回顧(續)

#### (ii) 物業投資

本集團的另一項主要業務為物業投資。於本期間內，本集團之租金及管理費收入總額增加約為4.2%至約為31,268,000港元(2020期間：約30,008,000港元)。

#### *香港*

於2021年9月30日，本集團於香港擁有住宅、商業及工業單位，總賬面值約為767,600,000港元(2021年3月31日：約775,500,000港元)。本期間，本集團錄得物業租金收入約為16,949,000港元(2020期間：約17,318,000港元)，較2020期間減少約為2.1%。

#### *新加坡*

於2021年9月30日，本集團於新加坡擁有3個住宅單位，總賬面值約為160,933,000港元(2021年3月31日：約150,467,000港元)。本期間，本集團收取物業租金收入約為1,396,000港元(2020期間：約1,353,000港元)，增加約為3.2%。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

#### 業務回顧(續)

##### (ii) Property Investment (continued)

##### (ii) 物業投資(續)

##### *People's Republic of China (the "PRC")*

##### *中華人民共和國(「中國」)*

In Huzhou City, Zhejiang Province of the PRC, the Group has 15 blocks of factory premises and 5 blocks of dormitories with a total carrying amount of approximately HK\$375,090,000 as at 30 September 2021 (31 March 2021: approximately HK\$359,107,000). For the Period, the Group recorded property rental income and management fee income of approximately HK\$4,817,000 and HK\$8,106,000 respectively (2020 Period: approximately HK\$3,993,000 and HK\$7,344,000 respectively).

於2021年9月30日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為375,090,000港元(2021年3月31日：約359,107,000港元)。本期間，本集團收取物業租金收入及管理費收入分別約為4,817,000港元及8,106,000港元(2020期間：分別約3,993,000港元及7,344,000港元)。

##### (iii) Securities Investment

##### (iii) 證券投資

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired listed securities investments and disposed of some shares in the investment portfolio. The Group recorded fair value loss in securities investments of approximately HK\$15,565,000 (2020 Period: loss of approximately HK\$4,625,000). As a result, the Group reported segment loss of approximately HK\$24,529,000 (2020 Period: segment loss of approximately HK\$1,455,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$2,503,000 during the Period.

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入上市證券投資，並售出投資組合中的部分股份。本集團錄得證券投資之公平值虧損約為15,565,000港元(2020期間：虧損約4,625,000港元)。因此，於本期間內，本集團錄得分部虧損約24,529,000港元(2020期間：分部虧損約1,455,000港元)。於本期間內，本集團從上市證券投資中獲得股息收入約為2,503,000港元。

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

### BUSINESS REVIEW (CONTINUED)

#### (iii) Securities Investment (continued)

As at 30 September 2021, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$71,416,000 (31 March 2021: approximately HK\$84,616,000). This value represented an investment portfolio comprising 8 (31 March 2021: 7) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the New York Stock Exchange. The movement during the Period were: (a) the purchase of securities of approximately HK\$11,871,000; (b) the disposal of securities investments which had a fair value of approximately HK\$9,506,000; and (c) net decrease in market value of securities investments in the amount of approximately HK\$15,565,000.

The Group considers the prospects in respect of the listed shares investments are healthy. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continue to maintain a diversified portfolio of investment in different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio from time to time.

### 業務回顧(續)

#### (iii) 證券投資(續)

於2021年9月30日，本集團於香港及美國上市之證券投資金額約為71,416,000港元(2021年3月31日：約84,616,000港元)。該價值對應的投資組合包括8隻(2021年3月31日：7隻)於香港聯合交易所有限公司(「聯交所」)主板及紐約證券交易所上市之權益證券。於本期間內之變動乃由於：(a)購買證券約為11,871,000港元；(b)出售證券投資之公平值約為9,506,000港元；及(c)證券投資市值金額淨減少約為15,565,000港元。

本集團認為上市證券之投資前景穩健。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

#### 業務回顧(續)

##### (iv) Loan Financing

For the Period, the Group recorded interest income from loan financing business amounted to approximately HK\$5,168,000 (2020 Period: approximately HK\$11,349,000), representing a decrease of approximately 54.5% comparing with 2020 Period. The segment loss of loan financing business was approximately HK\$21,177,000 for the Period (2020 Period: segment profit of approximately HK\$8,324,000). The outstanding principal amount of loans receivable as at 30 September 2021 was approximately HK\$107,806,000 (31 March 2021: approximately HK\$130,179,000). During the Period, impairment allowance recognized in profit or loss amounted to approximately HK\$11,668,000 in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

##### (iv) 貸款融資

本期間，本集團錄得來自貸款融資業務之利息收入約為5,168,000港元(2020期間：約11,349,000港元)，較2020期間減少約54.5%。本期間，貸款融資業務之分部虧損約為21,177,000港元(2020期間：分部溢利約8,324,000港元)。於2021年9月30日應收貸款之未償還本金金額約為107,806,000港元(2021年3月31日：約130,179,000港元)。於本期間內，就貸款融資業務於損益確認之減值撥備淨撥回約為11,668,000港元。本集團將繼續發展該分部以賺取更高利息收入。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Liquidity and Financial Resources

As at 30 September 2021, total assets of the Group amounted to approximately HK\$4,716,620,000 (31 March 2021: approximately HK\$4,613,337,000). In terms of financial resources as at 30 September 2021, the Group's total bank balances and cash was approximately HK\$44,295,000 (31 March 2021: approximately HK\$112,260,000).

As at 30 September 2021, the Group had total bank borrowings of approximately HK\$1,555,249,000 (31 March 2021: approximately HK\$1,514,933,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.5 (31 March 2021: approximately 0.5). As at 30 September 2021, the Group's current ratio was approximately 4.9 (31 March 2021: approximately 5.5).

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

##### 財務回顧

##### 流動資金及財務資源

於2021年9月30日，本集團之資產總額約為4,716,620,000港元(2021年3月31日：約4,613,337,000港元)。財務資源方面，於2021年9月30日，本集團之銀行結餘及現金總額約為44,295,000港元(2021年3月31日：約112,260,000港元)。

於2021年9月30日，本集團之銀行借貸總額約為1,555,249,000港元(2021年3月31日：約1,514,933,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.5(2021年3月31日：約0.5)。於2021年9月30日，本集團流動比率約為4.9(2021年3月31日：約5.5)。

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

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

##### Share Offer

##### 股份要約

On 7 April 2021, the shares in respect of which valid acceptances have been received under a pre-conditional voluntary conditional cash offer to acquire all the issued shares of the Company (the “Share(s)”) (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it) at the Share offer price of HK\$0.50 per Share (the “Share Offer”), together with the Shares already held or agreed to be acquired by Easyknit International Holdings Limited (“Easyknit”) (stock code: 1218), Ace Winner Investment Limited (the “Offeror”), a wholly-owned subsidiary of Easyknit, and parties acting in concert with it, exceeded 50% of the voting rights of the Company and the Offeror has waived all of the other conditions to the Share Offer. Accordingly, all of the conditions to the Share Offer have been fulfilled or waived by the Offeror and the Share Offer has been declared unconditional in all respects on 7 April 2021.

於2021年4月7日，就作出附帶先決條件之自願有條件現金要約以每股0.50港元之股份要約價收購本公司全部已發行股份(「股份」)(除要約人及其一致行動人士已擁有或同意收購外)(「股份要約」)有效接納之股份已收妥，連同已由永義國際集團有限公司(「永義」)(股份代號：1218)、運榮投資有限公司(「要約人」)(永義之一間全資附屬公司)及其一致行動人士持有或同意購入之股份已持有本公司投票權逾50%，而要約人已豁免股份要約之全部其他條件。因此，要約人已達成或豁免股份要約之全部條件，並且股份要約已於2021年4月7日在所有方面宣佈為無條件。



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

### FINANCIAL REVIEW (CONTINUED)

#### Share Offer (continued)

Pursuant to Rule 15.3 of the Hong Kong Code on Takeovers and Mergers, the Offeror and the Company jointly announced that the Share Offer closed at 4:00 p.m. on 21 April 2021. Valid acceptances of the Share Offer had been received in respect of 393,683,175 Shares, representing approximately 42.27% of the issued Shares. Taking into account the said Shares, the Offeror and parties acting in concert with it held an aggregate of 669,370,840 Shares, representing approximately 71.86% of the issued Shares as of 4:00 p.m. on 21 April 2021.

On 22 April 2021, Easyknit further acquired on-market a total of 27,000,000 Shares at the price of HK\$0.50 per Share such that Easyknit, the Offeror and parties acting in concert with it held an aggregate of 696,370,840 Shares, representing approximately 74.76% of the issued Shares as at 30 September 2021 and the date of this interim report.

During the Period, the Company became a subsidiary of Easyknit.

Further details can be found in the joint announcements issued by the Offeror, Easyknit and the Company dated 7 April 2021 and 21 April 2021 respectively; and the announcement issued by Easyknit dated 22 April 2021.

### 財務回顧(續)

#### 股份要約(續)

根據《公司收購及合併守則》規則15.3，要約人及本公司聯合公佈股份要約已於2021年4月21日下午4時正截止。有關股份要約已收妥393,683,175股股份之有效接納，佔已發行股份約42.27%。計入上述股份在內，截至2021年4月21日下午4時正，要約人及其一致行動人士合共持有669,370,840股股份，佔已發行股份約71.86%。

於2021年4月22日，永義在公開市場以每股0.50港元進一步購入共27,000,000股股份，因此，於2021年9月30日及本中期業績報告日期，永義、要約人及其一致行動人士合共持有696,370,840股股份，佔已發行股份約74.76%。

於本期間內，本公司成為永義之一間附屬公司。

詳細資料請參閱由要約人、永義及本公司聯合發佈日期分別為2021年4月7日及2021年4月21日之聯合公佈；及永義發佈日期為2021年4月22日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

#### Outstanding Convertible Notes

#### 未兌換之可換股票據

Below are the particulars of the outstanding convertible notes of the Company as at 30 September 2021:

以下為本公司於2021年9月30日未兌換之可換股票據的概述：

#### (1) 2017 Convertible Note 1 (the "2017CN1")

#### (1) 2017年可換股票據1(「2017年可換股票據1」)

Holder of the 2017CN1 2017年可換股票據1持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$16,000,000 16,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$16,000,000 16,000,000港元
Interest 利息	:	4% per annum 每年4厘
Issue date 發行日期	:	11 May 2017 2017年5月11日
Maturity date 到期日	:	28 August 2024 2024年8月28日
Conversion price 兌換價	:	HK\$0.25 (subject to adjustment) 0.25港元(可予調整)

During the Period, no exercise of the conversion rights under the 2017CN1 was made and the outstanding principal amount as at the date of this interim report is HK\$16,000,000.

於本期間內，2017年可換股票據1之兌換權沒有被行使，因此於本中期業績報告日期，未償還本金金額為16,000,000港元。

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

### FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

#### Outstanding Convertible Notes (continued)

未兌換之可換股票據(續)

#### (2) 2017 Convertible Note 2 (the "2017CN2")

#### (2) 2017年可換股票據2(「2017年可換股票據2」)

Holder of the 2017CN2 2017年可換股票據2持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$28,200,000 28,200,000港元
Outstanding principal amount 未償還本金金額	:	HK\$11,280,000 11,280,000港元
Interest 利息	:	4% per annum 每年4厘
Issue date 發行日期	:	26 September 2017 2017年9月26日
Maturity date 到期日	:	28 August 2024 2024年8月28日
Conversion price 兌換價	:	HK\$0.25 (subject to adjustment) 0.25港元(可予調整)

During the Period, no exercise of the conversion rights under the 2017CN2 was made and the outstanding principal amount as at the date of this interim report is HK\$11,280,000.

於本期間內，2017年可換股票據2之兌換權沒有被行使，因此於本中期業績報告日期，未償還本金金額為11,280,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

#### Outstanding Convertible Notes (continued)

#### 未兌換之可換股票據(續)

#### (3) 2019 Convertible Note (the "2019CN")

#### (3) 2019年可換股票據(「2019年可換股票據」)

Holder of the 2019CN 2019年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$70,000,000 70,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$70,000,000 70,000,000港元
Interest 利息	:	4% per annum 每年4厘
Issue date 發行日期	:	28 August 2019 2019年8月28日
Maturity date 到期日	:	28 August 2024 2024年8月28日
Conversion price 兌換價	:	HK\$0.25 (subject to adjustment) 0.25港元(可予調整)

During the Period, no exercise of the conversion rights under the 2019CN was made and the outstanding principal amount as at the date of this interim report is HK\$70,000,000.

於本期間內，2019年可換股票據之兌換權沒有被行使，因此於本中期業績報告日期，未償還本金金額為70,000,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

##### Charges on Assets

As at 30 September 2021, the Group had bank loans amounting to approximately HK\$1,555,249,000 (31 March 2021: approximately HK\$1,514,933,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$928,533,000 (investment properties) and approximately HK\$2,922,877,000 (properties held for development for sale) respectively (31 March 2021: approximately HK\$925,967,000 and approximately HK\$2,754,027,000).

##### Material Acquisitions and Disposal

###### (1) Project Kennedy Town

On 1 March 2021, the Group through its indirect wholly-owned subsidiaries, Nice Able Holdings Limited ("Nice Able") and Success Mark Investments Limited ("Success Mark"), both of which were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong and have completed the acquisition of the remaining half share of the remaining unit on 1 April 2021. As such, the Group now owns 100% of Nos. 93 and 95 Catchick Street, Hong Kong.

#### 財務回顧(續)

##### 資產抵押

於2021年9月30日，本集團之銀行貸款約為1,555,249,000港元(2021年3月31日：約1,514,933,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為928,533,000港元(投資物業)及約2,922,877,000港元(持作出售發展物業)(2021年3月31日：約925,967,000港元及約2,754,027,000港元)。

##### 重大收購及出售

###### (1) 堅尼地城項目

於2021年3月1日，本集團透過其兩間間接全資附屬公司，Nice Able Holdings Limited(「Nice Able」)及順滿投資有限公司(「順滿」)於香港吉席街93及95號之拍賣中成功中標，並已於2021年4月1日完成收購餘下單位之餘下一半業權。因此，本集團現擁有香港吉席街93及95號之全部權益。

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

### FINANCIAL REVIEW (CONTINUED)

### 財務回顧(續)

#### Material Acquisitions and Disposal (continued)

#### 重大收購及出售(續)

##### (1) *Project Kennedy Town (continued)*

##### (1) *堅尼地城項目(續)*

On 30 April 2021, the Company and Easyknit agreed to terminate the sale and purchase agreement dated 5 November 2020 (as supplemented by the supplemental agreement dated 9 November 2020) (the “Sale and Purchase Agreement”) and entered into the termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

於2021年4月30日，本公司及永義同意終止日期為2020年11月5日之買賣協議(及日期為2020年11月9日之補充協議所補充)(「買賣協議」)，並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。

Further information can be found in the announcement of the Company dated 1 March 2021 and the joint announcement of the Company and Easyknit dated 30 April 2021.

詳細資料請參閱本公司日期為2021年3月1日之公佈及本公司及永義於日期為2021年4月30日之聯合公佈。

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

### FINANCIAL REVIEW (CONTINUED)

### 財務回顧(續)

#### Material Acquisitions and Disposal (continued)

#### 重大收購及出售(續)

##### (2) *Project Fung Wah*

##### (2) *豐華項目*

On 29 April 2021, the Lands Tribunal's hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000.

於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。

On 23 June 2021, the Group through its indirect wholly-owned subsidiaries, Daily Leader, Treasure Arts and Top Lead, were the successful bidders at the auction and the acquisition of the remaining units of the Fung Wah Factorial Building was completed on 23 July 2021.

於2021年6月23日，本集團透過其間接全資附屬公司，Daily Leader、寶藝及御領，於拍賣中成功中標，而收購豐華工業大廈餘下單位已於2021年7月23日完成。

Further information can be found in the announcement of the Company dated 23 June 2021.

詳細資料請參閱本公司日期為2021年6月23日之公佈。

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

### FINANCIAL REVIEW (CONTINUED)

### 財務回顧(續)

#### Exposure of Foreign Exchange Fluctuations

#### 外匯波動之風險

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

本集團之營業額與支出以港元、美元、新加坡元及人民幣為主。於本期間內，本集團並無因匯率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動之風險極微。

#### Contingent Liabilities

#### 或然負債

The Group did not have any significant contingent liabilities as at 30 September 2021 (31 March 2021: nil).

於2021年9月30日，本集團並無任何重大或然負債(2021年3月31日：無)。

#### Capital Structure

#### 股本結構

As at 30 September 2021, the total number of issued ordinary Shares was 931,458,010 (31 March 2021: 931,458,010 Shares) and the nominal value per Share was HK\$0.20 (31 March 2021: HK\$0.20).

於2021年9月30日，已發行普通股總數為931,458,010股(2021年3月31日：931,458,010股)，而每股面值為0.20港元(2021年3月31日：0.20港元)。



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

##### Capital Expenditures and Capital Commitments

##### 資本開支及資本承擔

###### *Capital Expenditures*

###### 資本開支

During the Period, the Group invested approximately HK\$980,000 (2020 Period: approximately HK\$72,000) in the purchase of property, plant and equipment, and spent approximately HK\$1,432,000 (2020 Period: approximately HK\$709,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

於本期間內，本集團投資約980,000港元(2020期間：約72,000港元)購置物業、廠房及設備，並動用約1,432,000港元(2020期間：約709,000港元)於增置投資物業。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

###### *Capital Commitments*

###### 資本承擔

As at 30 September 2021, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$27,552,000 (31 March 2021: approximately HK\$26,236,000).

於2021年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為27,552,000港元(2021年3月31日：約26,236,000港元)。

##### Changes in Fair Value of Investment Properties

##### 投資物業之公平值變動

During the Period, there was a gain of approximately HK\$30,828,000 on changes in fair value of investment properties (2020 Period: loss of approximately HK\$12,314,000).

於本期間內，投資物業之公平值變動產生收益約為30,828,000港元(2020期間：虧損約12,314,000港元)。

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

### FINANCIAL REVIEW (CONTINUED)

#### Finance Costs

Finance costs were approximately HK\$10,109,000 for the Period, which decreased by approximately HK\$5,904,000 or approximately 36.9% from approximately HK\$16,013,000 in 2020 Period. Included in the finance costs of approximately HK\$6,110,000 (2020 Period: approximately HK\$10,027,000) was the effective interest expense on the convertible notes.

#### Changes since 31 March 2021

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in 2021 Annual Report.

### 財務回顧(續)

#### 融資成本

融資成本由2020期間約16,013,000港元減少約5,904,000港元或約36.9%至本期間約10,109,000港元。其中約6,110,000港元(2020期間：約10,027,000港元)為可換股票據之實際利息支出。

#### 自2021年3月31日起變動

除上文披露者外，本集團的財務報表或2021年年報中所披露的資料並無其他重大變動。

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

### FINANCIAL REVIEW (CONTINUED)

#### Update on Use of Proceeds in relation to the Rights Issue

On 6 November 2019, the Company announced a proposed rights issue on the basis of four (4) rights share for every one (1) consolidated share at a subscription price of HK\$0.483 per rights share to raise net proceeds of approximately HK\$353.9 million (the "Rights Issue"). Details of the Rights Issue were set out in the Company's announcement dated 6 November 2019, circular dated 17 December 2019 and prospectus dated 16 January 2020 (the "Prospectus") respectively. The Rights Issue was completed on 11 February 2020, and the number of issued Shares was increased to 931,458,010 Shares.

References are made to (i) the Prospectus in relation to the Rights Issue and the Company's announcement dated 10 February 2020 in relation to the results of the Rights Issue; (ii) the annual report of the Company for the year ended 31 March 2020; (iii) the interim report of the Company for the six months ended 30 September 2020; (iv) the supplemental announcement of the Company dated 8 July 2021; and (v) the annual report of the Company for the year ended 31 March 2021. The details of an update on the use of proceeds during the Period and expected timeline of utilisation as of 30 September 2021 are set out in the following table:

### 財務回顧(續)

#### 有關供股所得款項用途之最新情況

於2019年11月6日，本公司宣佈以每持有一(1)股合併股份可獲發四(4)股供股股份之基準按認購價每股供股股份0.483港元進行建議供股，以籌集所得款項淨額約353,900,000港元(「供股」)。供股詳情分別載於本公司日期為2019年11月6日之公佈、日期為2019年12月17日之通函及日期為2020年1月16日之供股章程(「供股章程」)。供股已於2020年2月11日完成，而已發行股份數目已增加至931,458,010股股份。

茲提述(i)有關供股之供股章程及本公司日期為2020年2月10日有關供股結果之公佈；(ii)本公司截至2020年3月31日止年度之年報；(iii)本公司截至2020年9月30日止六個月之中期業績報告；(iv)本公司日期為2021年7月8日之補充公佈；及(v)本公司截至2021年3月31日止年度之年報。於本期間內之所得款項用途之最新詳情及於2021年9月30日之擬定用途之預期時間表載列於下表：

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

#### 財務回顧(續)

#### Update on Use of Proceeds in relation to the Rights Issue (continued)

#### 有關供股所得款項用途之最新情況(續)

Project/Property	Purpose	Proposed use of net proceeds as disclosed in the Prospectus 披露於招股章程之 擬定用途 HK\$' million 百萬港元 (approximately) (概約)	Actual use of net proceeds as of 30 September 2021 於2021年9月30日 所得款項淨額 之實際用途 HK\$' million 百萬港元 (approximately) (概約)	Unutilised proceeds as of 30 September 2021 於2021年9月30日 之未動用 所得款項 HK\$' million 百萬港元 (approximately) (概約)	Expected timeline of utilization 擬定用途之 預期時間表
Matheson Street Project 勿地臣街項目	Construction cost for redevelopment 重建建築成本	79.0	(49.2)	29.8	April 2022 2022年4月
Huzhou Properties 湖州物業	Construction cost for properties 物業建築成本	25.0	(25.0)	-	-
Wing Cheong Factory Building 永昌工業大廈	Preliminary cost (including planning, design and demolition cost) 前期成本(包括規劃、設計及清拆成本)	22.1	(22.1)	-	-
Wing Cheong Factory Building 永昌工業大廈	Additional acquisition cost for remaining units 餘下單位之額外收購成本	12.0	(12.0)	-	-
Kennedy Town Properties 堅尼地城物業	Construction cost for redevelopment 重建建築成本	15.8	(15.8)	-	-
Fung Wah Factorial Building 豐華工業大廈	Acquisition cost for remaining units 餘下單位之收購成本	62.0	(62.0)	-	-
Potential acquisition of new properties and other investments 潛在收購新物業及其他投資		80.0	(80.0)	-	-
Bank loan repayment 償還銀行貸款		4.9	(4.9)	-	-
General working capital 一般營運資金		53.1	(53.1)	-	-
		<b>353.9</b>	<b>(324.1)</b>	<b>29.8</b>	

As at 30 September 2021, the Company did not change the purpose and use of the proceeds as disclosed in the Prospectus and the unutilised proceeds from the Rights Issue will be applied in accordance with the intended uses as disclosed.

於2021年9月30日，本公司並無變更披露於招股章程之所得款項之目的及用途，供股之未動用所得款項將根據所披露之擬定用途使用。

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

### PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses: property development, property investment, securities investment and loan financing business while exploring other potential projects with a view to providing steady and favourable returns for the Shareholders and bringing increased growth to the Group.

Despite the uncertainties on global economic outlook caused by the softening global economic growth and the outbreak of coronavirus disease (COVID-19), the Group is prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

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

### 展望

本集團將繼續集中發展其現有主要業務：物業發展、物業投資、證券投資及貸款融資業務，以及開拓其他潛在項目，期望為股東提供穩定而有利的回報，並為本集團帶來有成果的增長。

儘管由於環球經濟增長放緩及2019冠狀病毒病(COVID-19)爆發帶來環球經濟不明朗，但本集團對香港物業及證券市場之前景持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其審慎的投資策略及政策，本公司將繼續物色合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續尋找機會補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

## Disclosure of Interests 權益披露

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

As at 30 September 2021, none of the Directors or chief executive of the Company (the "Chief Executive") and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 董事及主要行政人員於股份、相關股份及債權證之權益

於2021年9月30日，董事及本公司主要行政人員（「主要行政人員」）及其聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益），或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益。

## Disclosure of Interests

### 權益披露

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, so far as is known to the Directors and the Chief Executive, the interests of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### 主要股東於股份及相關股份之權益

於2021年9月30日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益記載於本公司按證券及期貨條例第336條須存置之登記冊內：

#### Long Positions in Ordinary Shares and Underlying Shares

#### 於普通股股份及相關股份之好倉

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares 佔已發行股份總數之概約百分比
主要股東名稱	附註	身份	持有普通股股份數目	持有相關股份數目	總計	
Ace Winner Investment Limited ("Ace Winner") 運榮投資有限公司 (「運榮」)	(i) and (iv) (i)及(iv)	Beneficial owner 實益擁有人	484,538,175*	-	484,538,175*	52.01%
Goodco Development Limited ("Goodco") 佳豪發展有限公司 (「佳豪」)	(i), (ii) and (iv) (i), (ii)及(iv)	Beneficial owner 實益擁有人	161,445,295	389,120,000	550,565,295	59.10%
Easyknit Properties Holdings Limited	(i), (ii) and (iv) (i), (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	161,445,295	389,120,000	550,565,295	59.10%

## Disclosure of Interests 權益披露

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

主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	持有相關股份數目	總計	佔已發行股份總數之概約百分比
Easyknit International Holdings Limited ("Easyknit")	(i), (ii) and (iv) (i), (ii)及(iv)	Beneficial owner 實益擁有人	27,000,000	-	27,000,000	2.90%
永義國際集團有限公司 (「永義」)		Interest of controlled corporation 受控制法團之權益	669,370,840	389,120,000	1,058,490,840	113.63%
			696,370,840	389,120,000	1,085,490,840	116.53%
Magical Profits Limited	(iii) and (iv) (iii)及(iv)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Accumulate More Profits Limited	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%



## Disclosure of Interests

### 權益披露

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

主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Name of substantial Shareholder	Note	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares 佔已發行股份總數之概約百分比
主要股東名稱	附註	身份	持有普通股股份數目	持有相關股份數目	總計	
Winterbotham Holdings Limited	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Christopher Geoffrey Douglas Hooper	(iii)	Interest of controlled corporation 受控制法團之權益	696,370,840	389,120,000	1,085,490,840	116.53%
Hu Rong 胡榮		Beneficial owner 實益擁有人	47,030,000	-	47,030,000	5.05%

## Disclosure of Interests 權益披露

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

### 主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

#### 於普通股股份及相關股份之好倉(續)

Notes:

附註：

- (i) In the 669,370,840 Shares, 484,538,175\* Shares, 23,387,370 Shares and 161,445,295 Shares were registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 27,000,000 Shares were also beneficially owned by Easyknit.
- (ii) The 389,120,000 underlying Shares comprised of (i) 64,000,000 conversion Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 11 May 2017; (ii) 45,120,000 conversion Shares (subject to adjustment) to be issued upon full conversion of another convertible note held by Goodco issued by the Company on 26 September 2017; and (iii) 280,000,000 conversion Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 28 August 2019.
- (iii) Magical Profits Limited, which was interested in approximately 37.49% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 75% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (iv) Ms. Lui Yuk Chu, a Director, was also a director of Ace Winner, Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited.
- \* According to Form 2 filed on 2 July 2021 by Ace Winner, on 25 June 2021, 300,000,000 Shares, representing approximately 32.20% equity interest of total issued Shares, were pledged to Hang Seng Bank Limited.
- (i) 於669,370,840股股份中，484,538,175\*股股份、23,387,370股股份及161,445,295股股份分別以運樂、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記並由其實益擁有，該等公司均為永義之全資附屬公司。而27,000,000股股份亦由永義實益擁有。
- (ii) 389,120,000股股份，包括(i)悉數兌換本公司於2017年5月11日發行予佳豪之可換股票據後，將發行64,000,000股兌換股份(可予調整)；(ii)悉數兌換本公司於2017年9月26日發行予佳豪之另一份可換股票據後，將發行45,120,000股兌換股份(可予調整)；及(iii)悉數兌換本公司於2019年8月28日發行予佳豪之可換股票據後，將發行280,000,000股兌換股份(可予調整)。
- (iii) Magical Profits Limited於永義已發行股本中擁有約37.49%之權益，其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited於溫特博森信託有限公司擁有75%之權益，而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。
- (iv) 董事雷玉珠女士亦為運樂、佳豪、Easyknit Properties Holdings Limited、永義及Magical Profits Limited之董事。
- \* 根據運樂於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份(佔已發行股份總數約32.20%)已質押給恒生銀行有限公司。

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

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

## Disclosure of Interests

### 權益披露

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

主要股東於股份及相關股份之權益(續)

#### Long Positions in Ordinary Shares and Underlying Shares (continued)

於普通股股份及相關股份之好倉(續)

Save as disclosed above, as at 30 September 2021, the Company had not been notified by any persons (other than the Directors or the Chief Executive) who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2021年9月30日，概無任何人士(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

## Disclosure of Interests 權益披露

### SHARE OPTION SCHEME

On 29 June 2012, a share option scheme (the “Share Option Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date whereby the Board, may at its discretion, grant share options (the “Share Options”) to any eligible participants to subscribe for the Shares subject to the terms and conditions as stipulated in the Share Option Scheme. The Share Option Scheme will expire on 28 June 2022.

At the annual general meeting of the Company held on 23 July 2020, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 93,145,801 new shares under the Share Option Scheme to eligible participants. After such refreshment of scheme mandate limit, during the six months ended 30 September 2021, the Company did not grant any Share Options to any eligible participants.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 購股權計劃

於2012年6月29日，當時股東已採納及批准購股權計劃(「購股權計劃」)，年期由採納日期起計10年，董事會可酌情向任何合資格參與者授予購股權(「購股權」)以認購股份，惟須受購股權計劃的條款及細則所限。購股權計劃將於2022年6月28日到期。

於2020年7月23日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額已獲更新，允許本公司根據購股權計劃發行最多93,145,801股新股份予合資格參與者。自該計劃授權限額獲更新後，於2021年9月30日止六個月期間，本公司沒有授出任何購股權予任何合資格參與者。

### 足夠公眾持股量

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

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

### CORPORATE GOVERNANCE

The Company has adopted and applied the principles and fully complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as contained in Appendix 14 of the Listing Rules during the Period, except for the deviations disclosed herein.

#### Code Provision A.2.1

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

Code provision A.2.1 of the CG Code provides that the roles of chairman (the “Chairman”) and chief executive (the “Chief Executive”) of the Company should be separate and should not be performed by the same individual. During the Period, Mr. Lai Law Kau served as the Chairman as well as the Chief Executive. This dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

### 企業管治

於本期間內，本公司一直全面採納及遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》(「企業管治守則」)之原則及所有守則條文，惟下文所披露之偏離情況除外。

#### 守則條文第A.2.1條

***主席與行政總裁之角色應有區分，並不應由一人同時兼任。***

企業管治守則第A.2.1條守則條文規定本公司主席(「主席」)與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。於本期間內，賴羅球先生同時擔任主席及行政總裁。此雙角色領導模式於本公司推行已久且行之有效。此偏離情況被視為恰當，原因是由同一人擔任主席兼履行行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

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

### CORPORATE GOVERNANCE (CONTINUED)

### 企業管治(續)

#### Code Provision C.2.5

#### 守則條文第C.2.5條

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

**發行人應設立內部審核功能。**

Code provision C.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2021, the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

企業管治守則第C.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2021年3月31日止年度，董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's latest published 2021 Annual Report and up to the date of this interim report are set out below:

There were new directorships and changes to the directorships of each of Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim in certain members of the Group.

Save as disclosed above, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

#### 董事資料的變動

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發之2021年年報日期起至本中期業績報告日期止之變動如下：

雷玉珠女士及鄭長添先生於本集團若干成員公司有新擔任的董事職務及於所擔任的董事職務上有所替換。

除上文所披露者外，概無其他董事資料變動須根據上市規則第13.51B(1)條須予披露。

#### 遵守董事進行證券交易之標準守則

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

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

### AUDIT COMMITTEE

The Audit Committee comprises three (3) independent non-executive Directors, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has reviewed with the management on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim condensed consolidated financial statements of the Group for the Period, the interim results announcement and this interim report. The unaudited condensed consolidated interim financial statements of the Group for the Period have been reviewed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 審核委員會

審核委員會由三(3)位獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與管理層審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本集團之本期間的未經審核中期簡明綜合財務報表、中期業績公佈以及本中期業績報告。本集團之本期間的未經審核簡明綜合中期財務報表已由本集團核數師德勤•關黃陳方會計師行，根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」進行審閱。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### 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.

#### EMPLOYEES

As at 30 September 2021, the Group had 63 employees (30 September 2020: 59). Staff costs (including Directors' emoluments) amounted to approximately HK\$12,749,000 for the Period (2020 Period: approximately HK\$11,366,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

#### EVENT AFTER THE REPORTING PERIOD

Saved as disclosed in this interim report, there is no other important event affecting the Group since 30 September 2021 and up to the date of this interim report.

#### 購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 僱員

於2021年9月30日，本集團有63名員工(2020年9月30日：59名)。本期間，員工成本(包括董事酬金)約為12,749,000港元(2020期間：約11,366,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已參與為香港僱員設立之強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有購股權計劃，以鼓勵優秀員工。

#### 報告期後事項

除本中期業績報告所披露者外，自2021年9月30日起直至本中期業績報告日期，概無影響本集團的其他重大事項。

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

### FORWARD LOOKING STATEMENTS

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

### ACKNOWLEDGEMENT

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

By order of the Board  
**EMINENCE ENTERPRISE LIMITED**

**Lai Law Kau**  
*Chairman and Chief Executive Officer*

Hong Kong, 23 November 2021

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

### 前瞻性陳述

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

### 致謝

董事會謹向管理層團隊及僱員的努力及熱誠，致以衷心的謝意及讚賞。彼等的卓越表現及承擔對提高本公司的發展起著關鍵作用。最後，董事會藉此機會感謝各股東及利益相關者一直以來對本公司的鼎力支持及信任。

承董事會命  
高山企業有限公司

主席兼首席行政總裁  
賴羅球

香港，2021年11月23日

本中期業績報告之中，英文版如有任何歧義，概以英文版為準。

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	營業額	3	
Rental income	租金收入		22,664
Management fee income	管理費收入		7,344
Interest income from loan financing	來自貸款融資之利息收入		11,349
			<b>36,436</b>
Cost of services rendered	提供服務成本		(1,800)
			<b>34,913</b>
Other income	其他收入		4,162
Other gains and losses	其他收益及虧損		84
Other expenses	其他開支		(49)
Administrative expenses	行政開支		(21,167)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)	9	(12,314)
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具		(313)
Write-back (write-down) on properties held for development for sale, net	撥回(撤銷)持作出售發展物業淨額	13	(60,851)
(Impairment loss) reversal of assets, net:	金融資產之(減值虧損)減值虧損撥回淨額：		
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他全面收益之債務工具		53
- Loans receivable	- 應收貸款		1,137
Net loss on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損淨額		(377)
Finance costs	融資成本		(16,013)
Profit (loss) before taxation	除稅前溢利(虧損)	4	(66,091)
Taxation (charge) credit	稅項(開支)計入	5	1,539
Profit (loss) for the period attributable to owners of the Company	本公司股東應佔本期間溢利(虧損)		(64,552)
			<b>81,785</b>

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2021</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2020</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>
	NOTE 附註		
<b>Other comprehensive income (expense):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入(開支)： 隨後可能重新分類至 損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	<b>5,919</b>	23,606
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具公平值變動	<b>(6,771)</b>	2,859
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具	<b>1,187</b>	313
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net of reversal	計入損益之按公平值計入其他全面收益之債務工具之減值虧損，撥回淨額	<b>2,125</b>	(53)
Other comprehensive income for the period	本期間其他全面收入	<b>2,460</b>	26,725
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司股東應佔本期間全面收入(開支)總額	<b>84,245</b>	(37,827)
Earnings (loss) per share (HK cents)	每股盈利(虧損) (港仙)		
- Basic	- 基本	<b>8.78</b>	(6.93)
- Diluted	- 攤薄	<b>6.66</b>	(6.93)

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 September 2021 於2021年9月30日

			<b>30 September</b>	31 March
			<b>9月30日</b>	3月31日
			<b>2021</b>	2021
	NOTES		<b>HK\$'000</b>	HK\$'000
	附註		千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	5,419	5,643
Right-of-use assets	使用權資產	8	4,652	5,884
Investment properties	投資物業	9	1,303,623	1,285,074
Loans receivable	應收貸款	10	25,350	3,070
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	29,847	16,137
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	11	6,363	29,852
Debt instrument at amortised cost	按攤銷成本計入之債務工具	12	23,220	-
Deferred tax assets	遞延稅項資產		10,147	8,250
Other receivables	其他應收款項	14	103,160	103,160
			<b>1,511,781</b>	1,457,070
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	13	2,922,877	2,754,027
Trade and other receivables	貿易及其他應收款項	14	31,449	28,162
Loans receivable	應收貸款	10	82,456	127,109
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	108,397	128,448
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	11	15,365	6,261
Bank balances and cash	銀行結餘及現金		44,295	112,260
			<b>3,204,839</b>	3,156,267

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 September 2021 於2021年9月30日

			<b>30 September</b>	31 March
			9月30日	3月31日
			2021	2021
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
			<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>(未經審核)</b>	<b>(經審核)</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	<b>82,590</b>	109,045
Tax payable	應付稅項		<b>9,440</b>	9,169
Convertible notes	可換股票據	18	<b>14,763</b>	13,417
Secured bank borrowings	有抵押銀行借貸	19	<b>543,491</b>	436,348
Lease liabilities	租賃負債		<b>2,417</b>	2,442
			<b>652,701</b>	570,421
Net current assets	流動資產淨值		<b>2,552,138</b>	2,585,846
Total assets less current liabilities	資產總額減流動負債		<b>4,063,919</b>	4,042,916
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>36,774</b>	34,812
Convertible note	可換股票據	18	<b>47,560</b>	44,747
Secured bank borrowings	有抵押銀行借貸	19	<b>1,011,758</b>	1,078,585
Lease liabilities	租賃負債		<b>2,289</b>	3,479
			<b>1,098,381</b>	1,161,623
			<b>2,965,538</b>	2,881,293
Capital and reserves	資本及儲備			
Share capital	股本	20	<b>186,291</b>	186,291
Reserves	儲備		<b>2,779,247</b>	2,695,002
			<b>2,965,538</b>	2,881,293

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

	Share capital	Share premium	Convertible equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits (losses)	Total
	股本	股份溢價	可換股票據權益儲備	股本儲備	撥入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	累計溢利(虧損)	總額
	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
At 1 April 2020 (audited)	186,291	2,320,694	56,028	53,194	261,126	(16,959)	(2,763)	40,624	43,634	2,941,869
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	23,606	-	-	-	23,606
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	2,859	-	-	2,859
Release on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	313	-	-	313
Reversal of impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net	-	-	-	-	-	-	(53)	-	-	(53)
Loss for the period	-	-	-	-	-	-	-	-	(64,552)	(64,552)
Total comprehensive income (expense) for the period	-	-	-	-	-	23,606	3,119	-	(64,552)	(37,827)
At 30 September 2020 (unaudited)	186,291	2,320,694	56,028	53,194	261,126	6,647	356	40,624	(20,918)	2,904,042

於2020年4月1日(經審核)

換算海外營運於財務報表之匯兌

差異

按公平值計入其他全面收益之債

務工具之公平值變動

出售時解除按公平值計入其他

全面收益之債務工具

計入損益之按公平值計入其他

全面收益之債務工具之減值

虧損撥回，淨額

本期間虧損

本期間全面收入(開支)總額

於2020年9月30日(未經審核)

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

	Share capital		Share premium		Convertible equity reserve		Capital reserve		Contributed surplus		Exchange reserve		Investment revaluation reserve		Property revaluation reserve		Accumulated (losses) profits		Total
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	股本溢餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	物業重估 儲備 HK\$'000 千港元	累計溢利 (虧損) HK\$'000 千港元	總額 HK\$'000 千港元									
At 1 April 2021 (audited)	186,291	2,320,694	79,862	53,194	261,126	18,415	(2,027)	40,624	(76,866)	2,861,293									
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	5,919	-	-	-	5,919									5,919
Change in fair value of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(6,771)	-	-	(6,771)									(6,771)
Release on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	1,187	-	-	1,187									1,187
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net of reversal	-	-	-	-	-	-	2,125	-	-	2,125									2,125
Profit for the period	-	-	-	-	-	-	-	-	-	-									81,785
Total comprehensive income (expense) for the period	-	-	-	-	-	5,919	(3,459)	-	-	81,785									84,245
At 30 September 2021 (unaudited)	186,291	2,320,694	79,862	53,194	261,126	24,334	(5,466)	40,624	4,699	2,965,538									

於2021年4月1日(經審核)

換算海外營運財務報表之匯兌  
差異  
按公平值計入其他全面收益之債  
務工具之外乎價值變動  
出售時解除按公平值計入其他  
全面收益之債務工具  
計入損益之按公平值計入其他  
全面收益之債務工具之減值  
虧損，撥回淨額  
本期間溢利

本期間全面收入(開支)總額

於2021年9月30日(未經審核)



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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團之股本儲備代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015, part of which was applied to set off against accumulated losses of the Company in October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月削減股本時所產生之進賬，部分已於2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and land use rights of the Group when these leasehold properties and land use rights were transferred to investment properties.

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>14,926</b>	21,265
Increase in properties held for development for sale	持作出售發展物業增加	<b>(81,080)</b>	(124,655)
Decrease in loans receivable	應收貸款減少	<b>11,155</b>	39,067
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	<b>(2,364)</b>	(497)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(28,406)</b>	(4,500)
Other cash flows used in operating activities	其他用於經營活動之現金流量	<b>(3,366)</b>	(47,618)
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>	<b>(89,135)</b>	(116,938)
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	<b>62,303</b>	33,529
Proceeds from maturity of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具到期之所得款項	<b>7,688</b>	21,930
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>931</b>	-
Proceeds from disposal of an investment property	出售投資物業之所得款項	<b>19,517</b>	-

**Condensed Consolidated Statement of Cash Flows****簡明綜合現金流量表**

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Net cash outflow on acquisition of properties held for development for sale through acquisition of subsidiaries	透過收購附屬公司收購持作出售發展物業之現金流出淨額	-	(147,116)
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	<b>(72,250)</b>	(48,173)
Purchase of debt instruments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務工具	-	(24,457)
Purchase of debt instrument at amortised cost	購入按攤銷成本計量之債務工具	<b>(23,220)</b>	-
Additions of investment properties	添置投資物業	<b>(1,432)</b>	(709)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(980)</b>	(72)
Other investing cash flows	其他投資現金流量	<b>2,937</b>	5,109
Net cash used in investing activities	用於投資活動之現金淨額	<b>(4,506)</b>	(159,959)

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Bank borrowings raised	籌集銀行借貸	105,573	233,060
Repayment of bank borrowings	償還銀行借貸	(65,507)	(127,684)
Interest paid	已付利息	(13,277)	(20,463)
Repayment of lease liabilities	租賃負債償還	(1,215)	(1,249)
Net cash from financing activities	來自融資活動之現金淨額	25,574	83,664
Net decrease in cash and cash equivalents	現金及等同現金之淨額減少	(68,067)	(193,233)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	112,260	357,767
Effect of foreign exchange rate changes	外匯匯率變動之影響	102	731
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金，指銀行結餘及現金	44,295	165,265

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

During the year ended 31 March 2021, the Company was an associate of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. During the six months ended 30 September 2021, Easyknit International acquired additional equity interest in the Company through cash offer and the Company became a subsidiary of Easyknit International. At 30 September 2021, Easyknit International together with its subsidiaries held 74.76% (31 March 2021: 29.6%) of the issued share capital of the Company.

### 1. 一般資料及編製基準

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

本公司於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

截至2021年3月31日止年度，本公司為永義國際集團有限公司(「永義國際」)之聯營公司，該公司為於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。截至2021年9月30日止六個月，永義國際通過現金要約收購了本公司的額外股權，本公司成為永義國際的附屬公司。於2021年9月30日，永義國際及其附屬公司持有本公司已發行股本的74.76%(2021年3月31日：29.6%)。

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

### 2. 主要會計政策

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

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)導致會計政策變動外，截至2021年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2021年3月31日止年度之全年綜合財務報表所採用者相同。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### Application of amendments to HKFRSs

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

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

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

## 2. 主要會計政策(續)

### 應用經修訂香港財務報告準則

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

香港財務報告準則第16號之修訂本	2019年新型冠狀病毒相關租金優惠
香港財務報告準則第16號之修訂本	2021年6月30日之後2019年新型冠狀病毒相關租金優惠
香港財務報告準則第9號，香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第2階段

除下文所述者外，於本中期間應用有關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表現及狀況及／或簡明綜合財務報表所載披露有任何重大影響。

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs (continued)

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

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

### 2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革 – 第2階段」的影響及會計政策

本集團於本中期期間首次應用該等修訂。該等修訂涉及因利率基準改革、特定對沖會計要求以及應用香港財務報告準則第7號「金融工具：披露」的相關披露要求而導致確定金融資產、金融負債和租賃負債合同現金流量的基礎發生變化。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs (continued)

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

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

#### 2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革 – 第2階段」的影響及會計政策(續)

於2021年4月1日，本集團有多項利率與基準利率掛鈎的金融負債，這些金融負債將或可能會受到利率基準改革的影響。下表顯示了這些未完成合同的總金額。金融負債的金額按其賬面金額列示。

	Hong Kong dollars ("HKD") 港元(「港元」)	United States dollars ("USD") 美元(「美元」)
	Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行同業拆息(「HIBOR」)	London Interbank Offered Rate ("LIBOR") 倫敦銀行同業拆息(「LIBOR」)
	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings 銀行借款	1,474,607	40,326

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs (continued)

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

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

### 2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革 – 第2階段」的影響及會計政策(續)

由於於本中期期間並無相關合約轉換至相關置換率，因此該修訂對簡明綜合財務報表並無影響。對於以攤銷成本計量的銀行借款，本集團將對利率基準改革導致的合同現金流量變動採用實際權宜之計。

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 3. SEGMENT INFORMATION

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

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

### 3. 分部資料

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

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

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

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分部資料(續)

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External	外來	30,008	-	-	11,349	41,357
Segment profit (loss)	分部溢利(虧損)	10,346	(65,036)	(1,455)	8,324	(47,821)
Other gains and losses	其他收益及虧損					84
Other expenses	其他開支					(49)
Finance costs	融資成本					(16,013)
Other income	其他收入					4,162
Unallocated corporate expenses	無分配之公司開支					(6,454)
Loss before taxation	除稅前虧損					(66,091)

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

附註: 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

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

#### 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)

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

#### 分部資產及負債

按經營及呈報分部分分析本集團之資產及負債如下：

		30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investment	物業投資	1,306,236	1,288,136
Property development	物業發展	3,039,145	2,881,099
Investment in securities	證券投資	154,661	148,733
Loan financing	貸款融資	109,071	131,000
Total segment assets	分部資產總額	4,609,113	4,448,968
Unallocated financial assets at fair value through profit or loss ("FVTPL")	無分配之按公平值計入損益之金融資產 (「公平值計入損益」)	34,937	32,852
Right-of-use assets	使用權資產	4,652	5,884
Bank balances and cash	銀行結餘及現金	44,295	112,260
Others	其他	23,623	13,373
Consolidated assets	綜合資產	4,716,620	4,613,337

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (continued)

### 3. 分部資料(續)

#### 分部資產及負債(續)

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	<b>44,859</b>	53,421
Property development	物業發展	<b>22,863</b>	32,171
Investment in securities	證券投資	<b>71</b>	97
Loan financing	貸款融資	<b>10,208</b>	10,400
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	<b>78,001</b>	96,089
Secured bank borrowings	有抵押銀行借貸	<b>1,555,249</b>	1,514,933
Convertible notes	可換股票據	<b>62,323</b>	58,164
Lease liabilities	租賃負債	<b>4,706</b>	5,921
Unallocated	無分配	<b>50,803</b>	56,937
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>1,751,082</b>	1,732,044

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (continued)

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

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

### 3. 分部資料(續)

#### 分部資產及負債(續)

就分部表現監控及分部間之資源分配而言：

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



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 4. PROFIT (LOSS) BEFORE TAXATION

#### 4. 除稅前溢利(虧損)

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Interest on bank borrowings	銀行借貸利息	13,219	18,374
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(9,279)	(12,411)
		<b>3,940</b>	5,963
Effective interest expense on convertible notes	可換股票據之實際利息開支	6,110	10,027
Interest on lease liabilities	租賃負債利息	59	23
		<b>10,109</b>	16,013
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	660	703
Depreciation of right-of-use assets	使用權資產之折舊	1,232	1,214
Net exchange loss (gain) (included in other gains and losses)	匯兌虧損(溢利)淨額(包括在其他收益及虧損內)	370	(84)
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	12,749	11,366
and after crediting:	及已計入：		
Bank and other interest income	銀行及其他利息收入	(1,872)	(2,371)
Dividend income from listed investments	來自上市投資之股息收入	(2,503)	(879)
Government grant	政府補助	-	(639)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

**5. TAXATION CHARGE (CREDIT)****5. 稅項開支(計入)**

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
The tax charge (credit) comprises:	稅項開支(計入)包含：		
Current tax:	本期稅項：		
Hong Kong	香港	<b>342</b>	146
People's Republic of China ("PRC") Enterprise Income Tax	中華人民共和國 (「中國」)企業 所得稅	<b>1,262</b>	1,185
Other jurisdiction	其他司法地區	<b>332</b>	220
		<b>1,936</b>	1,551
Underprovision in prior years:	過往年度撥備不足：		
PRC	中國	<b>107</b>	-
Other jurisdiction	其他司法地區	<b>58</b>	17
		<b>165</b>	17
		<b>2,101</b>	1,568
Deferred tax	遞延稅項	<b>(308)</b>	(3,107)
		<b>1,793</b>	(1,539)

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 5. TAXATION CHARGE (CREDIT) (CONTINUED)

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

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

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

### 6. DIVIDEND

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

### 5. 稅項開支(計入)(續)

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

### 6. 股息

於兩個中期內並無派付、宣派及建議任何股息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 7. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

#### 7. 每股基本及攤薄盈利(虧損)

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

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Profit (loss)	溢利(虧損)		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share	就每股基本盈利(虧損)而言之溢利(虧損)	<b>81,785</b>	(64,552)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Interest on convertible notes (net of income tax)	可換股票據利息 (扣除所得稅)	<b>6,110</b>	-
Profit (loss) for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之溢利(虧損)	<b>87,895</b>	(64,552)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 7. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (CONTINUED) 7. 每股基本及攤薄盈利(虧損)(續)

		Number of shares	
		股份數目	
		'000	'000
		千	千
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就每股基本盈利(虧損)而言的之加權平均普通股數目	<b>931,458</b>	931,458
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible notes	可轉換票據	<b>389,120</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	每股攤薄盈利(虧損)而言之加權平均普通股數目	<b>1,320,578</b>	931,458

Diluted loss per share for the six months ended 30 September 2020 was the same as basic loss per share as the exercise of the Company's outstanding convertible notes would result in a decrease in loss per share.

截至2020年9月30日止六個月之每股攤薄虧損與每股基本虧損相同，因為行使本公司未行使的可換股票據將導致每股虧損減少。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 8. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group spent HK\$980,000 (six months ended 30 September 2020: HK\$72,000) on acquisition of property, plant and equipment.

For both periods, the Group leases office for its operations. During the prior interim period, the Group entered into a renewal of lease agreement with lease term of three years without extension and termination option and recognised right-of-use assets of HK\$7,243,000 and lease liabilities of HK\$7,243,000.

#### 8. 物業、廠房及設備及使用權資產

於本中期期間，本集團用於購入物業、廠房及設備之款項為980,000港元(截至2020年9月30日止六個月：72,000港元)。

在這兩個期間，本集團均租用辦公室進行經營。於前中期期間，本集團訂立續期為三年且無延期及終止選擇權之租賃協議，並確認使用權資產7,243,000港元及租賃負債7,243,000港元。

#### 9. INVESTMENT PROPERTIES

#### 9. 投資物業

##### Completed investment properties

已完成投資物業

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April (audited)	於4月1日(經審核)	<b>1,285,074</b>	1,262,573
Exchange adjustments	匯兌調整	<b>5,806</b>	24,521
Additions	添置	<b>1,432</b>	709
Disposal	出售	<b>(19,517)</b>	-
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值增加(減少)	<b>30,828</b>	(12,314)
At 30 September (unaudited)	於9月30日(未經審核)	<b>1,303,623</b>	1,275,489

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 9. INVESTMENT PROPERTIES (CONTINUED)

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 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:

#### 9. 投資物業(續)

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

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

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	767,600	775,500
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	PRC 中國	375,090	359,107
Edmund Tie & Company (SEA) Pte Ltd	Singapore 新加坡	160,933	150,467
		<b>1,303,623</b>	<b>1,285,074</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 9. INVESTMENT PROPERTIES (CONTINUED)

The fair value of completed investment properties in Hong Kong amounting to HK\$767,600,000 (31 March 2021: HK\$775,500,000) was arrived at by reference to market evidence of recent transaction prices for similar properties and price per net saleable area, adjusted to reflect the locations and conditions of the subject properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

The fair value of completed investment properties in the PRC amounting to HK\$375,090,000 (31 March 2021: HK\$359,107,000) was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties.

The fair value of completed investment properties in Singapore amounting to HK\$160,933,000 (31 March 2021: HK\$150,467,000) 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.

#### 9. 投資物業(續)

於香港之已完成投資物業之公平值為767,600,000港元(2021年3月31日: 775,500,000港元)乃參考同類型物業之近期成交價格之市場情況、每平方米價格,調整至反映相關物業之位置及狀況及參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於中國之已完成投資物業之公平值為375,090,000港元(2021年3月31日: 359,107,000港元)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

於新加坡之已完成投資物業之公平值為160,933,000港元(2021年3月31日: 150,467,000港元)乃參考同類型物業之近期成交價格之市場情況釐定,調整至反映相關物業之位置及狀況。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 10. LOANS RECEIVABLE

#### 10. 應收貸款

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Fixed rate loans receivable	定息應收貸款	<b>180,932</b>	191,637
Less: Impairment allowance	減：減值撥備	<b>(73,126)</b>	(61,458)
		<b>107,806</b>	130,179
Analysed as:	分析為：		
Current portion	流動部分	<b>82,456</b>	127,109
Non-current portion	非流動部分	<b>25,350</b>	3,070
		<b>107,806</b>	130,179
Secured	有抵押	<b>64,710</b>	71,385
Unsecured	無抵押	<b>43,096</b>	58,794
		<b>107,806</b>	130,179

During the six months ended 30 September 2021, allowance for loans receivable of HK\$11,668,000 was recognised in profit or loss (six months ended 30 September 2020: reversal of HK\$1,137,000).

截至2021年9月30日止六個月，應收貸款撥備11,668,000港元已於損益確認（截至2020年9月30日止六個月：撥回1,137,000港元）。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 11. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 11. 按公平值計入其他全面收益之債務工具

	30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:		
Debt securities listed in Hong Kong or overseas with fixed interest ranging from 4.600% to 9.500% (31 March 2021: 4.600% to 9.500%) per annum and maturity dates ranging from 23 March 2022 to 16 December 2022 (31 March 2021: 23 March 2022 to 16 December 2022)	上市投資，按公平值：於香港或海外上市之債務證券，固定年利率介乎4.600%至9.500% (2021年3月31日4.600%至9.500%)及到期日介乎2022年3月23日至2022年12月16日 (2021年3月31日：2022年3月23日至2022年12月16日)	21,728
		36,113
Analysed as:	分析為：	
Current portion	流動部分	15,365
Non-current portion	非流動部分	6,363
		21,728
		36,113

As at 30 September 2021, debt instruments at fair value through other comprehensive income ("FVTOCI") are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

於2021年9月30日，按公平值計入其他全面收益之債務工具以公平值列賬，並根據聯交所或海外認可證券交易所所報之市場收市價釐定。

Credit loss allowance of HK\$2,125,000 was recognised in profit or loss in the current period (six months ended 30 September 2020: reversal of credit loss allowance of HK\$53,000).

本期間預期信貸虧損撥備2,125,000港元於損益中確認(2020年9月30日止六個月：預期信貸虧損撥備撥回53,000港元)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 12. DEBT INSTRUMENT AT AMORTISED COST

#### 12. 按攤銷成本計量之債務工具

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2021</b>	2021
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Unlisted debt instrument:		
Fixed-rate unsecured promissory note	<b>23,220</b>	-
非上市債務工具：		
固定利率非擔保承兌票據		

In May 2021, a wholly-owned subsidiary of the Company, 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 USD3,000,000 with an interest rate of 8% per annum. The carrying amount of the promissory note was approximately HK\$23,220,000 as at 30 September 2021.

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

The Group assessed the ECL with reference to the internal credit rating of the issuer and its holding company. No impairment loss was recognised in profit or loss during the six months ended 30 September 2021 as the amount involved is insignificant.

於2021年5月，本公司一間全資附屬公司與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。於2021年9月30日，該承兌票據的賬面值約為23,220,000港元。

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

本集團參考發行人及其控股公司的內部信貸評級評估預期信貸虧損。截至2021年9月30日止六個月，由於牽涉之金額並不重大，概無於損益中確認減值虧損。

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 13. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

At 30 September 2021, HK\$867,000,000 (31 March 2021: HK\$800,000,000) of properties held for development for sale is expected to be completed within twelve months after the end of the reporting periods, while the rest are expected to be completed more than twelve months.

At 30 September and 31 March 2021, 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.

### 13. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2021年9月30日，867,000,000港元（2021年3月31日：800,000,000港元）持作出售發展物業預期於報告期末後十二個月內完成，而其餘的預期超過十二個月完成。

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 14. TRADE AND OTHER RECEIVABLES 14. 貿易及其他應收款項

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	<b>363</b>	302
Lease receivables	應收租賃款項	<b>2,287</b>	2,319
Prepayments	預付款項	<b>2,007</b>	2,585
Interest receivable	應收利息	<b>1,312</b>	767
Refundable stamp duty (note (a))	應退印花稅(附註(a))	<b>103,160</b>	103,160
Deposit paid for acquisition of property	收購物業之已付按金	-	10,000
Other receivables	其他應收款項	<b>17,336</b>	12,189
Refundable deposit for film investment (note (b))	電影投資之可退還按金(附註(b))	<b>8,144</b>	-
		<b>134,609</b>	131,322
Analysed as:	分析為：		
Current portion	流動部分	<b>31,449</b>	28,162
Non-current portion	非流動部分	<b>103,160</b>	103,160
		<b>134,609</b>	131,322

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 14. TRADE AND OTHER RECEIVABLES (CONTINUED) 14. 貿易及其他應收款項(續)

Notes:

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

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

附註：

- (a) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2021年9月30日，由於預計於報告期末12個月後才會收到印花稅退款，故該金額包括在本集團簡明綜合財務狀況表之非流動資產內。
- (b) 本集團與一家電影製片商訂立協議，投資總額為人民幣(「人民幣」)13,600,000元(相當於16,287,000港元)。於2021年9月30日，由於電影尚未開始拍攝，已支付之可退還按金確認為人民幣6,800,000元(相當於8,144,000港元)。

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

		<b>30 September</b>	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
0-60 days	0-60日	<b>2,075</b>	2,300
61-90 days	61-90日	<b>227</b>	186
91-120 days	91-120日	<b>348</b>	135
		<b>2,650</b>	2,621

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 15. 按公平值計入損益之金融資產

	30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:		
– Equity securities listed in Hong Kong and United States (note (a))	71,416	84,616
– Perpetual bonds (note (b))	–	4,048
Unlisted investments, at fair value:		
– Principal protected deposits	23,050	21,341
– Investment funds	11,887	11,511
– Bullion-linked notes (note (c))	–	3,921
– Investment in non-physical gold (note (c))	2,044	–
– Equity-linked notes (note (d))	–	7,059
– Investment in limited partnership	17,463	12,089
– Life insurance policies (note (e))	12,384	–
	<b>138,244</b>	<b>144,585</b>
Analysed as:		
Current portion	108,397	128,448
Non-current portion	29,847	16,137
	<b>138,244</b>	<b>144,585</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

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

The directors of the Company had no intention to redeem the perpetual bonds within twelve months from the end of the reporting period. Also, the earliest possible exit dates of some perpetual bonds were after twelve months from the end of the reporting period. These investments were therefore classified as non-current assets in the consolidated statement of financial position.

Notes:

- (a) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.
- (b) During the six months ended 30 September 2021, the perpetual bonds were fully redeemed.
- (c) During the six months ended 30 September 2021, the bullion-linked notes were converted into non-physical gold. On date of conversion, the fair value of non-physical gold amounted to HK\$3,925,000, of which HK\$1,985,000 was disposed of during the period and remaining balance was held in a bank.
- (d) During the six months ended 30 September 2021, the equity-linked notes were converted into listed equity securities.

#### 15. 按公平值計入損益之金融資產(續)

本公司董事並無意於報告期末十二個月內贖回永久債券。此外，某些永久債券之最早可能退出日期是從報告期結束起十二個月後。該等投資因此於簡明綜合財務狀況表內分類為非流動資產。

附註：

- (a) 上市股份之公平值乃按聯交所或海外認可證券交易所取得之市場競價報價釐定。
- (b) 截至2021年9月30日止六個月，永久債券已全數被贖回。
- (c) 截至2021年9月30日止六個月，黃金掛鈎票據已轉換為非實體黃金。於轉換日，非實體黃金公平值為3,925,000港元，其中1,985,000港元已於期內出售而餘額存放於銀行。
- (d) 截至2021年9月30日止六個月，股票掛鈎票據已轉換為上市股票證券。



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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

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

Notes: (continued)

- (e) In May 2021, Goldchamp International Limited ("Goldchamp"), a wholly-owned subsidiary of the Company, entered into life insurance policies with an insurance company to insure Ms. Lui Yuk Chu, a director of the Company, and Mr. Koon Wing Yee, general manager of the Company. Under the policies, Goldchamp is the beneficiary and policy holder and the total insured sum is USD2,000,000 (equivalent to HK\$15,480,000). Goldchamp is required to pay an upfront deposit of USD2,000,000 (equivalent to HK\$15,480,000) including a premium charge at inception of the policies amounting to USD400,000 (equivalent to HK\$3,096,000). The Group can terminate the policies at any time and receive cash back based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment of USD2,000,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. In addition, if withdrawal is made between the first to seventy-third or seventy-fourth policy year, there is a specified amount of surrender charge.

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

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

### 15. 按公平值計入損益之金融資產(續)

附註：(續)

- (e) 於2021年5月，本公司之一間全資附屬公司世昌國際有限公司(「世昌」)與一間保險公司訂立一項人壽保單以投保高山董事雷玉珠女士及高山總經理官永義先生。根據該保單，世昌為受益人及保單持有人及總投保額為2,000,000美元(相等於15,480,000港元)。世昌須支付預付按金2,000,000美元(相等於15,480,000港元)，包括於開立保單時須支付之保費400,000美元(相等於3,096,000港元)。世昌可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款2,000,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。此外，倘於保單第一年至第七十三或第七十四年退保，將有特定金額作為退保開支。

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

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

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

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

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

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

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

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

### 16. 於預期信貸虧損模式下之其他 金融資產減值評估

於預期信貸虧損模式下之其他金融資產包括其他應收款項及銀行結餘。

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

就其他應收款項，並沒有作出減值撥備，因本公司董事認為違約可能性極少。

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 17. TRADE AND OTHER PAYABLES 17. 貿易及其他應付款項

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Trade payables (note (a)):	貿易應付款項(附註(a)) :		
0-30 days	0-30日	<b>1,620</b>	6,455
Over 90 days	超過90日	<b>-</b>	105
		<b>1,620</b>	6,560
Retention payable (note (b))	應付保修金(附註(b))	<b>8,375</b>	9,163
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>26,834</b>	28,482
Guarantee money received (note (c))	已收保證金額 (附註(c))	<b>10,000</b>	10,000
Accruals	預提費用	<b>26,529</b>	33,008
Other taxes payable	其他應付稅項	<b>6,382</b>	5,898
Deposit received from Easyknit International (note (d))	來自永義國際之已收按金 (附註(d))	<b>-</b>	10,000
Other payables	其他應付款項	<b>2,850</b>	5,934
		<b>82,590</b>	109,045

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 17. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted.
- (d) The deposit received from Easyknit International represented the deposit received for disposal of equity interests in certain subsidiaries holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement had been terminated on 30 April 2021 and the amount had been refunded on 14 May 2021.

### 17. 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均除賬期為30日。
- (b) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。
- (d) 向永義國際收取的按金指根據日期為2020年11月5日之買賣協議，出售持有待售物業的若干附屬公司之股權而收取的按金。該協議已於2021年4月30日終止及該款項已於2021年5月14日退還。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 18. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

The movement of the liability component of the convertible notes issued to Easyknit International during the six months ended 30 September 2021 is set out below:

#### 18. 可換股票據包含負債及權益成分

於截至2021年9月30日止六個月發行予永義國際的可換股票據負債成分之變動載列如下：

		HK\$'000 千港元
Carrying amount at 1 April 2021 (audited)	於2021年4月1日之賬面值 (經審核)	58,164
Accretion of interest	利息之自然增值	6,110
Interest paid	已付利息	(1,951)
Carrying amount at 30 September 2021 (unaudited)	於2021年9月30日之賬面值 (未經審核)	62,323
Less: Amount with early redemption option shown under current liabilities	減：提前贖回購股權之金額 顯示於流動負債下	(14,763)
Amount without early redemption option and due after one year shown under non-current liabilities	無提前贖回購股權且一年後到 期的金額於非流動負債下 顯示	47,560

The details and terms of all the convertible notes are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2021.

所有可換股票據的細節和條款與本集團截至2021年3月31日的年度財務報表中披露的相同。

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### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

**19. SECURED BANK BORROWINGS****19. 有抵押銀行借貸**

		<b>30 September</b>	31 March
		9月30日	3月31日
		<b>2021</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下(根據貸款協議所列之預定還款日期)：		
- within one year	- 一年內	<b>543,491</b>	436,348
- within a period of more than one year but not exceeding two years	- 多於一年但不超過兩年期間內	<b>596,766</b>	664,479
- within a period of more than two years but not exceeding five years	- 多於兩年但不超過五年期間內	<b>353,875</b>	338,877
- within a period of more than five years	- 超過五年期間內	<b>61,117</b>	75,229
		<b>1,555,249</b>	1,514,933
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期之金額	<b>(543,491)</b>	(436,348)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期之金額	<b>1,011,758</b>	1,078,585

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 19. SECURED BANK BORROWINGS (CONTINUED)

During the current interim period, the Group obtained new bank loans amounting to HK\$105,573,000 (six months ended 30 September 2020: HK\$233,060,000) and repaid bank loans amounting to HK\$65,507,000 (six months ended 30 September 2020: HK\$127,684,000).

At 30 September 2021, the Group's secured bank borrowings carry interest ranging from HIBOR plus 1.3% to 2.15% or LIBOR plus 0.8% (31 March 2021: HIBOR plus 1.0% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 0.91% to 2.21% (31 March 2021: 0.89% to 2.77%) per annum.

### 19. 有抵押銀行借貸(續)

於本中期間，本集團取得金額為105,573,000港元(截至2020年9月30日止六個月：233,060,000港元)之新銀行貸款及償還銀行貸款金額為65,507,000港元(截至2020年9月30日止六個月：127,684,000港元)。

於2021年9月30日，本集團之有抵押銀行貸款息率為香港銀行同業拆息加1.3%至2.15%或倫敦銀行同業拆息加0.8%(2021年3月31日：香港銀行同業拆息加1.00%至1.80%，倫敦銀行同業拆息加0.8%)之年利率，實際年利率為0.91%至2.21%(2021年3月31日：0.89%至2.77%)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 20. SHARE CAPITAL

#### 20. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2020	於2020年4月1日	0.2	1,000,000,000	200,000
Increase on 23 July 2020 (note)	於2020年7月23日 增加(附註)	0.2	1,000,000,000	200,000
At 30 September 2020, 31 March 2021 and 30 September 2021	於2020年9月30日、 2021年3月31日及 2021年9月30日	0.2	2,000,000,000	400,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2020, 30 September 2020, 31 March 2021 and 30 September 2021	於2020年4月1日、 2020年9月30日、 2021年3月31日及 2021年9月30日		931,458,010	186,291

Note: On 23 July 2020, the authorised share capital of the Company increased from HK\$200,000,000 divided into 1,000,000,000 shares to HK\$400,000,000 divided into 2,000,000,000 shares by creation of an additional 1,000,000,000 unissued shares. The par value of HK\$0.2 each of the share remains unchanged.

附註：於2020年7月23日，本公司的法定股本由200,000,000港元(分為1,000,000,000股)增至400,000,000港元(分為2,000,000,000股)，增加1,000,000,000股非發行股份。每股0.2港元的面值維持不變。



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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

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

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

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

### 21. 金融資產之公平值計量

本集團按經常性基準以公平值計量之金融資產之公平值

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

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入數據指除第1級計入之報價外，可直接(即作為價格)或間接(即按價格衍生)觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 21. 金融資產之公平值計量(續)

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

本集團按經常性基準以公平值計量之金融資產之公平值(續)

		Fair value at 公平值		Fair value hierarchy 公平值階	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
		30 September 2021 9月30日	31 March 2021 3月31日			
Financial assets		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)			
Financial assets						
金融資產						
Debt instruments at FVTOCI	按公平值計入其他 全面收益之債務工具					
- Listed debt securities	- 上市債務證券	21,728	36,113	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之出價	N/A 不適用
Financial assets at FVTPL	按公平值計入損益之 金融資產					
- Listed equity securities	- 上市股本證券	71,416	84,616	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之出價	N/A 不適用
- Perpetual bonds	- 永久債券	-	4,048	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之出價	N/A 不適用

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 21. 金融資產之公平值計量(續)

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

本集團按經常性基準以公平值計量之金融資產之公平值(續)

		Fair value at 公平值				
Financial assets		30 September 2021	31 March 2021	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
金融資產		9月30日	3月31日	公平值階	估值技術及 主要輸入數據	重大不可觀察 輸入數據
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)			
- Principal protected deposits	- 保本存款	23,050	21,341	Level 3	Discounted cash flows - future cash flows are estimated based on exchange rate of USD against HKD and expected yields of the instruments	Potential return rate of 1.00% to 3.10% (31 March 2021: 1.00% to 3.00%) per annum
				第3級	折現現金流量 - 未來現金流量乃按美元兌港元之兌換率及工具之預計回報作出估計	潛在回報率每年 1.00%至3.10% (2021年3月31日: 每年1.00%至3.00%)
- Investment funds	- 投資基金	11,887	11,511	Level 3	Discounted cash flows - future cash flows are estimated	Weighted average cost of capital at 8.61% (31 March 2021: 8.61%)
				第3級	折現現金流量 - 估計未來現金流量	加權平均資本成爲 8.61%(2021年3月31日: 8.61%)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 21. 金融資產之公平值計量(續)

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

本集團按經常性基準以公平值計量之金融資產之公平值(續)

		Fair value at 公平值		Fair value hierarchy 公平值階	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
		30 September 2021 9月30日	31 March 2021 3月31日			
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)			
- Bullion-linked notes	- 黃金掛鈞票據	-	3,921	Level 2 第2級	Based on fair value of underlying assets which are substantially derived from Level 1 input and fixed interest rate 基於來自第1級輸入相關資產公平值及固定利率	N/A 不適用
- Investment in non-physical gold	- 投資非實體黃金	2,044	-	Level 2 第2級	Quoted prices provided by a bank 一間銀行提供的報價	N/A 不適用

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 21. 金融資產之公平值計量(續)

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

本集團按經常性基準以公平值計量之金融資產之公平值(續)

		Fair value at 公平值		Fair value hierarchy 公平值階	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
		30 September 2021 9月30日	31 March 2021 3月31日			
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)			
- Equity-linked notes	- 股票掛鈎票據	-	7,059	Level 2 第2級	Based on fair value of underlying assets which are substantially derived from Level 1 input 基於源自第1級輸入的相關資產的公平值	N/A 不適用
- Investment in limited partnership	- 有限合夥投資	17,463	12,089	Level 3 第3級	Net asset value quoted from fund manager 基金經理呈報的資產淨值	Net asset value of the underlying investments 相關投資的資產淨值
- Life insurance policies	- 人壽保單	12,384	-	Level 2 第2級	Quoted asset value provided by a financial institution 一間金融機構提供的呈報資產價值	N/A 不適用

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.

A slight increase in the potential return rate used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits, and vice versa.

#### 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.

### 21. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量之金融資產之公平值(續)

略有增加獨自使用的加權平均資本成本，會導致投資基金之公平值計量略有減少，反之亦然。

略有增加獨自使用的潛在回報率，會導致保本存款的公平值計量略有增加，反之亦然。

#### 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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 21. 金融資產之公平值計量(續)

##### Reconciliation of Level 3 fair value measurements

##### 第3級公平值計量之對賬

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

Of the total fair value gains or losses for the six months ended 30 September 2021 included in profit or loss, HK\$24,000 relates to financial assets at FVTPL held at 30 September 2021.

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

#### 21. 金融資產之公平值計量(續)

##### Reconciliation of Level 3 fair value measurements (continued)

##### 第3級公平值計量之對賬(續)

		Principal protected deposits	Convertible note	Investment funds	Investment in limited partnership 有限 合夥投資	Total 總額
		保本存款 HK\$'000 千港元	可換股票據 HK\$'000 千港元	投資基金 HK\$'000 千港元	合夥投資 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	2,523	9,050	10,964	-	22,537
Purchases	購買	78,072	-	11,401	-	89,473
Reclassified from other receivables	由其他應收款重新分類	-	-	-	13,204	13,204
Interest received	已收利息	(547)	(668)	(533)	-	(1,748)
Realised fair value gain recognised in profit or loss	於損益內確認之已變現 公平值收益	547	1,618	647	-	2,812
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現 公平值虧損	-	-	(7)	(1,078)	(1,085)
Settlements	結算	(60,015)	(10,000)	(11,851)	-	(81,866)
Exchange realignment	匯兌調整	761	-	890	(37)	1,614
At 31 March 2021	於2021年3月31日	21,341	-	11,511	12,089	44,941

Of the total fair value gains or losses for the year included in profit or loss, HK\$1,085,000 related to financial assets at FVTPL held at 31 March 2021.

於本年度計入損益的公平值收益或虧損總額中，1,085,000港元與於2021年3月31日持有的按公平值計入損益的金融資產有關。

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

第1級、第2級及第3級之間並沒有於兩個期間轉移。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 22. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS 22. 關連人士交易／關連交易

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

(a) 於期內，本集團與永義國際之一間全資附屬公司之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Consultancy fee	顧問費	500	-
Building management fee	大廈管理費	210	210
Interest expense on lease liabilities	租賃負債利息開支	58	23

The Group rented certain of its office premises from Easyknit International. At 30 September 2021, lease liabilities in respect of the lease contracts amounted to HK\$4,682,000 and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000.

本集團向永義國際租賃了若干辦公物業。於2021年9月30日，有關租賃合約的租賃負債為4,682,000港元，已付可退還按金(包括在「貿易及其他應收款」項目中)為416,000港元。

Ms. Lui Yuk Chu, a director of the Company, also holds 22.39% (31 March 2021: 21.2%) equity interest of Easyknit International through an entity wholly-owned by her.

雷玉珠女士，本公司一名董事，亦透過一間其全資擁有之實體持有永義國際22.39%(2021年3月31日：21.2%)權益。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 22. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

#### 22. 關連人士交易／關連交易(續)

(b) Details of the convertible notes issued to Easyknit International are set out in note 18.

(b) 發行予永義國際之可換股票據之詳情載列於附註18。

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

(c) 主要管理人員之薪酬

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

董事及其他主要管理人員於期內之酬金如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(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>6,828</b>	6,574
Contributions to retirement benefit schemes	退休福利計劃供款	<b>69</b>	54
		<b>6,897</b>	6,628

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

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 22. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED) 22. 關連人士交易／關連交易(續)

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$400,000 with effect from 1 April 2021. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2021 was HK\$2,409,000 (six months ended 30 September 2020: HK\$2,109,000) and was included in the "compensation of key management personnel" in (c) above.
- (d) 於2011年1月，本公司與官永義先生，雷玉珠女士之配偶，訂立僱用協議，僱用彼為本公司總經理。該僱用協議，構成一項關連交易，由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。每月薪金被調整數次至400,000港元於2021年4月1日生效。截至2021年9月30日止六個月內，官永義先生僱用為本公司總經理之薪酬為2,409,000港元(截至2020年9月30日止六個月：2,109,000港元)並已包括在以上(c)項之「主要管理人員之薪酬」內。
- (e) During the six months ended 30 September 2021, the Group received rental income totalling HK\$144,000 (six months ended 30 September 2020: HK\$144,000) from certain close relatives of Ms. Lui Yuk Chu.
- (e) 截至2021年9月30日止六個月，本集團收取雷玉珠女士之若干近親之租金收入共144,000港元(截至2020年9月30日止六個月：144,000港元)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

#### 23. COMMITMENTS

#### 23. 承擔

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2021</b>	2021
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of		
– investment properties	–	441
– limited partnership interest (note)	<b>19,409</b>	25,795
– investment in film production (note 14)	<b>8,143</b>	–
	<b>27,552</b>	26,236

已訂約但尚未於簡明綜合財務報表中撥備之資本開支乃關於

- 投資物業
- 有限合夥公司權益 (附註)
- 電影製作投資 (附註14)

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

For the six months ended 30 September 2021 截至2021年9月30日止六個月

### 23. COMMITMENTS (CONTINUED)

Note: The amount at 30 September 2021 represented USD2.5 million (equivalent to HK\$19,409,000) (31 March 2021: USD3.3 million (equivalent to HK\$25,795,000)) for subscription for interest in the limited partnership as a limited partner. The purpose of the limited partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the limited partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the limited partnership while the investment committee of the limited partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the limited partnership with reference to the investment objective. The limited partners of the limited partnership, including the Group, shall take no part in the operation of the limited partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019.

### 23. 承擔(續)

附註：於2021年9月30日之金額指2,500,000美元(相當於19,409,000港元)(2021年3月31日：3,300,000美元，相當於25,795,000港元)用於作為有限合夥人認購有限合夥公司之權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。



EMINENCE ENTERPRISE LIMITED  
高山企業有限公司

(HKEx Stock Code 股份代號: 616)