

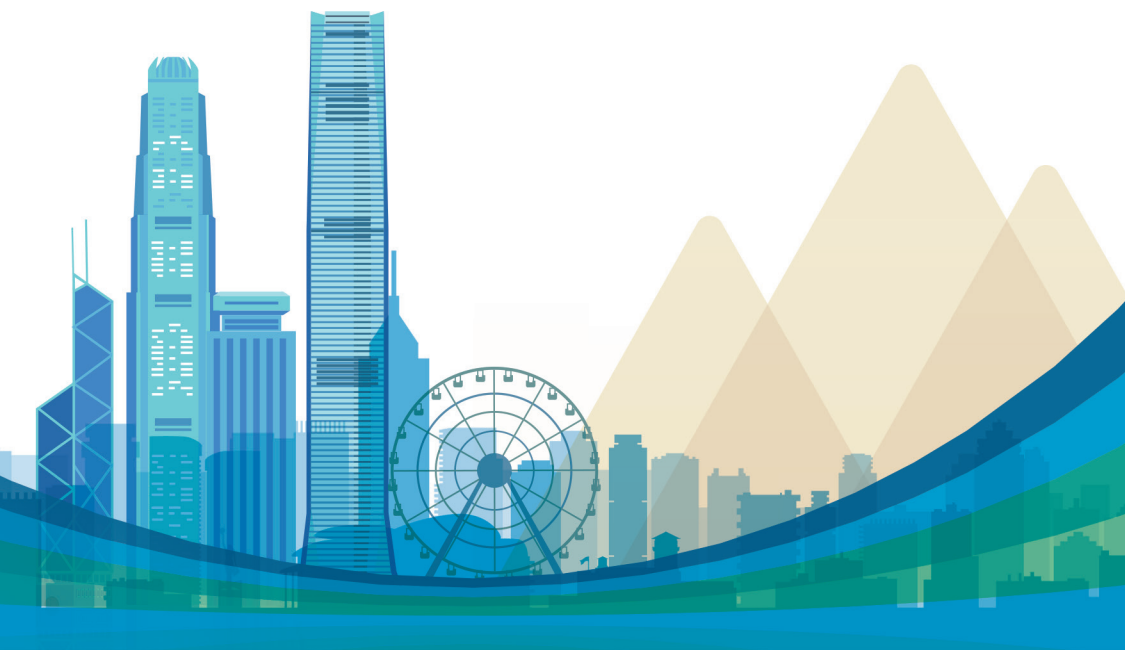


EMINENCE ENTERPRISE LIMITED 高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 616)



INTERIM REPORT 中期業績報告

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lai Law Kau

(Chairman and Chief Executive Officer)

Ms. Lui Yuk Chu

(Deputy Chairman)

Mr. Kwong Jimmy Cheung Tim

Independent Non-executive Directors

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

BOARD COMMITTEES

Audit Committee

Mr. Kan Ka Hon *(Chairman)*

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

Remuneration Committee

Mr. Lau Sin Ming *(Chairman)*

Mr. Kan Ka Hon

Mr. Wu Koon Yin Welly

Mr. Lai Law Kau

Nomination Committee

Mr. Wu Koon Yin Welly *(Chairman)*

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Lai Law Kau

Executive Committee

Mr. Lai Law Kau *(Chairman)*

Ms. Lui Yuk Chu

Mr. Kwong Jimmy Cheung Tim

董事會

執行董事

賴羅球先生

(主席兼首席行政總裁)

雷玉珠女士

(副主席)

鄭長添先生

獨立非執行董事

簡嘉翰先生

劉善明先生

吳冠賢先生

董事委員會

審核委員會

簡嘉翰先生 *(主席)*

劉善明先生

吳冠賢先生

薪酬委員會

劉善明先生 *(主席)*

簡嘉翰先生

吳冠賢先生

賴羅球先生

提名委員會

吳冠賢先生 *(主席)*

簡嘉翰先生

劉善明先生

賴羅球先生

執行委員會

賴羅球先生 *(主席)*

雷玉珠女士

鄭長添先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Lee Po Wing

公司秘書

李寶榮先生

AUTHORIZED REPRESENTATIVES

Mr. Kwong Jimmy Cheung Tim

Ms. Lui Yuk Chu

法定代表人

鄭長添先生

雷玉珠女士

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

35/F One Pacific Place

88 Queensway

Hong Kong

核數師

德勤•關黃陳方會計師行

執業會計師

註冊公眾利益實體核數師

香港

金鐘道88號

太古廣場一座35樓

LEGAL ADVISERS

As to Hong Kong law:

David Norman & Co.

法律顧問

香港法律：

David Norman & Co.

As to Bermuda law:

Conyers Dill & Pearman

百慕達法律：

康德明律師事務所

PRINCIPAL BANKER

Hang Seng Bank Limited

主要往來銀行

恒生銀行有限公司

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS

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

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

百慕達主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

Hong Kong Stock Exchange (Main Board): 616

股份代號

香港聯合交易所(主板) : 616

WEBSITE ADDRESS

www.eminence-enterprise.com

網址

www.eminence-enterprise.com

Financial Highlights

財務概要

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
RESULTS	業績		
Continuing operations	持續經營業務		
Revenue	營業額	31,138	16,747
Gross profit	毛利	13,249	14,325
Loss before taxation	除稅前虧損	(27,510)	(244,297)
Loss for the period from continuing operations	來自持續經營業務的 本期間虧損	(26,952)	(237,712)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務的 本期間虧損	(182)	(5,656)
Loss for the period attributable to owners of the Company	本公司股東應佔 本期間虧損	(27,134)	(243,368)
		HK\$ 港元	HK\$ 港元
LOSS PER SHARE	每股虧損		
From continuing and discontinued operations	來自持續經營及已終止 經營業務		
- Basic	- 基本	(0.03)	(0.77)
- Diluted	- 攤薄	(0.03)	(0.77)
From continuing operations	來自持續經營業務		
- Basic	- 基本	(0.03)	(0.75)
- Diluted	- 攤薄	(0.03)	(0.75)

Financial Highlights
財務概要

ASSETS AND LIABILITIES

Total assets
Total liabilities
Equity attributable to owners
of the Company

資產及負債
總資產
總負債
本公司股東應佔
權益

30 September 2025 2025年 9月30日 HK\$'000 千港元	31 March 2025 2025年 3月31日 HK\$'000 千港元
4,888,190	4,842,030
(2,101,452)	(2,027,245)
2,786,738	2,814,785

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 2025 (the “Period”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “Audit Committee”).

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to the shareholders of the Company (the “Shareholders”) for the Period was approximately HK\$27,134,000 as compared to a loss of approximately HK\$243,368,000 for the corresponding period in 2024 (“2024 Period”). The unaudited consolidated loss from continuing operations for the Period was approximately HK\$26,952,000 as compared with 2024 Period of a loss of approximately HK\$237,712,000. The unaudited consolidated loss from discontinued operation for the Period was approximately HK\$182,000, as compared with 2024 Period of a loss of approximately HK\$5,656,000. The decrease in consolidated net loss was mainly attributable to, among other things, (i) the decrease in loss on changes in fair value of investment properties; (ii) the decrease in write-down on properties held for development for sale and properties held for sale, net; (iii) the decrease in loss on modification of terms of convertible note; (iv) the decrease in finance cost; and (v) the net gain on changes in fair value of financial assets at fair value through profit or loss.

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2025年9月30日止六個月(「本期期間」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

中期業績

於本期間，本公司股東(「股東」)應佔本集團之未經審核綜合虧損約為27,134,000港元，相比2024年同期(「2024期間」)之虧損約為243,368,000港元。於本期間，來自持續經營業務的未經審核綜合虧損約為26,952,000港元，較2024期間之虧損相比則約為237,712,000港元。於本期間，來自已終止經營業務的未經審核綜合虧損約為182,000港元，較2024期間之虧損相比則約為5,656,000港元。綜合淨虧損減少主要由於(其中包括)(i)投資物業之公平值變動虧損減少；(ii)持作出售發展物業及持作出售物業的撇銷淨額減少；(iii)修訂可換股票據條款之虧損減少；(iv)融資成本減少；及(v)按公平值計入損益之金融資產之公平值變動收益淨額。

Management Discussion and Analysis

管理層討論及分析

INTERIM RESULTS (CONTINUED)

The basic and diluted loss per share from (i) continuing and discontinued operations; and (ii) continuing operations for the Period were approximately HK\$0.03 and HK\$0.03 (2024 Period basic and diluted loss per share: approximately HK\$0.77 and HK\$0.75) respectively.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2024 Period: nil).

BUSINESS REVIEW

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

(i) Property Development

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

中期業績(續)

於本期間，來自(i)持續經營及已終止經營業務；及(ii)持續經營業務的每股基本及攤薄虧損分別約為0.03港元及0.03港元(2024期間每股基本及攤薄虧損：約0.77港元及0.75港元)。

中期股息

董事會不建議就本期間派發中期股息(2024期間：無)。

業務回顧

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

(i) 物業發展

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

業務回顧(續)

(i) Property Development (continued)

(i) 物業發展(續)

(a) Project Matheson Street

(a) 勿地臣街項目

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as "THE HEDON". The total area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginza-style building. Occupation permit was obtained in February 2024.

於2025年9月30日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11號，名為「THE HEDON」之物業。該物業總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。佔用許可證已於2024年2月取得。

(b) Project King Lam Street

(b) 瓊林街項目

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as "One Two One". The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Occupation permit was obtained in May 2024.

於2025年9月30日，本集團透過其間接全資附屬公司擁有位於香港九龍瓊林街121號，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。佔用許可證已於2024年5月取得。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(i) Property Development (continued)

(c) Project Kennedy Town

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“Davis Street”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“Catchick Street”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet which will be developed into a commercial and/or residential mixed-use development to maximize its usage. Occupation permit is expected to be obtained in the first quarter of 2026.

(d) Project Fung Wah

As at 30 September 2025, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “Fung Wah Factorial Building”). The total site area is approximately 9,206 square feet. In light of the current market condition, a change of the development plan may be considered.

業務回顧(續)

(i) 物業發展(續)

(c) 堅尼地城項目

於2025年9月30日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「爹核士街」)；及(ii)香港吉席街93及95號(「吉席街」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎，並將發展為商業及／或住宅綜合發展項目，以發揮其最大用途。預計將於2026年第一季度獲得估用許可證。

(d) 豐華項目

於2025年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「豐華工業大廈」)之地盤。該地盤總面積約為9,206平方呎。鑒於現行市況，本集團可能考慮更改發展計劃。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment

The Group's other core business is property investment.

During the Period, the total rental income of the Group recorded from continuing operations, representing an increase of approximately 15.9% to approximately HK\$18,360,000 (2024 Period: approximately HK\$15,835,000).

Hong Kong

In Hong Kong, the Group owned residential, commercial and industrial units and land with attached structure with a total carrying amount of approximately HK\$1,051,000,000 as at 30 September 2025 (31 March 2025: approximately HK\$1,057,900,000). For the Period, the Group recorded property rental income of approximately HK\$18,360,000 (2024 Period: approximately HK\$15,835,000), representing an increase of approximately 15.9% as compared with 2024 Period, which is primarily attributable to the rental income from the Project Matheson Street.

業務回顧(續)

(ii) 物業投資

本集團的另一項主要業務為物業投資。

於本期間內，本集團來自持續經營業務錄得租金收入總額增加約為15.9%至約為18,360,000港元(2024期間：約15,835,000港元)。

香港

於2025年9月30日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,051,000,000港元(2025年3月31日：約1,057,900,000港元)。於本期間，本集團錄得物業租金收入約為18,360,000港元(2024期間：約15,835,000港元)，較2024期間增加約為15.9%，該增加主要由於來自勿地臣街項目的租金收入。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(ii) Property Investment (continued)

Singapore

In Singapore, the Group owned nil (31 March 2025: nil) residential unit with a total carrying amount of nil as at 30 September 2025 (31 March 2025: nil). For the Period, the Group received no property rental income (2024 Period: approximately HK\$736,000), due to completion of disposal of the sole remaining property in October 2024.

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired and disposed of listed equity securities and other investment products. The Group recorded fair value gain in securities and other investments from continuing operations of approximately HK\$9,368,000 (2024 Period: loss of approximately HK\$23,180,000). During the Period, the Group did not record fair value gain in investment in securities and others from discontinued operation (2024 Period: nil). As a result, the Group reported segment profit from continuing operations of approximately HK\$10,249,000 (2024 Period: segment loss of approximately HK\$23,242,000) during the Period. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$41,000 during the Period (2024 Period: approximately HK\$37,000).

業務回顧(續)

(ii) 物業投資(續)

新加坡

於2025年9月30日，本集團於新加坡並無(2025年3月31日：無)擁有住宅單位，總賬面值為零港元(2025年3月31日：零港元)。於本期間，由於於2024年10月完成出售餘下唯一的物業，本集團並無收取物業租金收入(2024期間：約736,000港元)。

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入及出售上市股本證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值收益約為9,368,000港元(2024期間：虧損約23,180,000港元)。於本期間內，本集團並無錄得來自自己終止經營業務的證券及其他投資之公平值收益(2024期間：無)。因此，於本期間內，本集團來自持續經營業務錄得分部溢利約為10,249,000港元(2024期間：分部虧損約23,242,000港元)。於本期間內，本集團來自持續經營業務從上市證券投資中獲得股息收入約為41,000港元(2024期間：約37,000港元)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

業務回顧(續)

(iii) Investment in Securities and Others (continued)

As at 30 September 2025, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK\$31,620,000 (31 March 2025: approximately HK\$41,531,000). This value represented an investment portfolio comprising seven (31 March 2025: eight) equity securities which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The movements during the Period were (a) net disposal of securities investments which had a fair value of approximately HK\$15,916,000; (b) purchase of securities investments of approximately HK\$1,461,000 and (c) net increase in market value of securities investments in the amount of approximately HK\$4,544,000.

(iii) 證券及其他投資(續)

於2025年9月30日，本集團於香港上市之證券投資金額約為31,620,000港元(2025年3月31日：約41,531,000港元)。該價值對應的投資組合包括七隻(2025年3月31日：八隻)於香港聯合交易所有限公司(「聯交所」)及海外認可的證券交易所上市之權益證券。於本期間內之變動乃由於(a)淨出售證券投資之公平值約為15,916,000港元；(b)購入證券投資約1,461,000港元；及(c)證券投資市值金額淨增加約為4,544,000港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iii) Investment in Securities and Others (continued)

The Group held significant securities investments as at 30 September 2025 as below:

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ 佔公司已發行總股本／投資總額之百分比	Investment cost/cost of acquisition	Dividend income for the Period	Fair value gain/(loss) for the Period	Fair value at 30 September 2025	Approximate percentage of total assets of the Group at 30 September 2025
公司名稱(股份代號)	持有股份數目	持股概約百分比	投資成本／收購成本 HK\$'000 千港元	於本期間之股息收入 HK\$'000 千港元	於本期間之公平值收益／(虧損) HK\$'000 千港元	於2025年9月30日之公平值 HK\$'000 千港元	於2025年9月30日佔本集團總資產之概約百分比
Best Food Holding Company Limited (1488)							
百福控股有限公司(1488)	16,126,000	1.02%	17,932	-	(4,515)	8,386	0.17%
Symphony Holdings Limited (1223)							
新濠集團有限公司(1223)	7,170,000	0.24%	6,494	36	4,876	10,540	0.22%
Capital Estate Limited (193)							
冠中地產有限公司(193)	6,240,000	2.68%	1,666	-	(1,298)	1,260	0.03%
Easykint International Holdings Limited (1218)							
永義國際集團有限公司(1218)	2,243,000	3.03%	7,532	-	3,140	6,953	0.14%
Pacific Legend Group Limited (8547)							
Pacific Legend Group Limited (8547)	1,460,000	0.36%	1,461	-	2,131	3,592	0.07%
Others							
其他	326,600	N/A不適用	1,914	5	210	889	0.02%
			36,999	41	4,544	31,620	0.65%

* Other listed shares included one company whose shares are listed on the GEM of the Stock Exchange and one company whose shares are listed on the Main Board of the Stock Exchange respectively.

業務回顧(續)

(iii) 證券及其他投資(續)

於2025年9月30日，本集團持有以下重大證券投資：

* 其他上市股份包括一間在聯交所GEM上市的公司股份及一間在聯交所主板上市的公司股份。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iii) Investment in Securities and Others (continued)

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

業務回顧(續)

(iii) 證券及其他投資(續)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited ("City China"), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals, if needed, for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China's source of funding is financed by the Group's internal resources. During the Period, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$549,000 (2024 Period: approximately HK\$682,000), representing a decrease of approximately 19.5% as compared with 2024 Period. During the Period, the Group had not recorded any interest income from loan financing business from discontinued operation (2024 Period: nil). The segment loss of loan financing business from continuing operations was approximately HK\$79,000 for the Period (2024 Period: segment loss of approximately HK\$655,000). The outstanding principal amount of loans receivable as at 30 September 2025 was approximately HK\$23,481,000 (31 March 2025: approximately HK\$29,578,000). During the Period, impairment allowance was recognised in profit or loss in its loan financing business from continuing operations amounting to approximately HK\$297,000 (2024 Period: HK\$616,000). During the Period, no impairment allowance was recognized in profit or loss in its loan financing business from discontinued operation (2024 Period: nil).

業務回顧(續)

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品(倘需要)之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間內，本集團錄得來自持續經營業務的貸款融資業務之利息收入約為549,000港元(2024期間：約682,000港元)，較2024期間相比減少約19.5%。於本期間內，本集團無收取任何來自已終止經營業務的貸款融資業務之利息收入(2024期間：無)。於本期間，持續經營業務的貸款融資業務之分部虧損約為79,000港元(2024期間：分部虧損約655,000港元)。於2025年9月30日，應收貸款之未償還本金金額約為23,481,000港元(2025年3月31日：約29,578,000港元)。於本期間內，就來自持續經營業務的貸款融資業務於損益確認之減值撥備約為297,000港元(2024期間：616,000港元)。於本期間內，並無來自已終止經營業務的貸款融資業務於損益確認減值撥備(2024期間：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

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

業務回顧(續)

(iv) 貸款融資(續)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

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

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

業務回顧(續)

(iv) 貸款融資(續)

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對貸款抵押是否充足保持審慎態度。就催收逾期貸款而言，本集團與相關借款人商討清償方案，發出要求償還書，並其後採取法律行動及法庭訴訟以收回貸款。於本期間內，本集團密切監察及定期審閱其貸款組合，並評估應收貸款的貸款抵押是否足夠。

於本期間內，本集團提供不超過三年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$23,481,000 as at 30 September 2025 (31 March 2025: approximately HK\$29,578,000), from a few borrowers with approximately 67% (31 March 2025: approximately 55%) of the balance were secured by properties with estimated fair values of HK\$16,865,000 (31 March 2025: HK\$18,595,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 30 September 2025 amounted to HK\$7,812,000 (31 March 2025: 13,421,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 24% (31 March 2025: approximately 33%) and approximately 100% (31 March 2025: approximately 94%) respectively of the loans receivable of the Group as at 30 September 2025. During the Period, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three-year loan period paid in one lump sum at drawdown date) to 5% (2024 Period: 0% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is seven.

業務回顧(續)

(iv) 貸款融資(續)

本集團就應收貸款的信貸風險集中度，於2025年9月30日約為23,481,000港元(2025年3月31日：約29,578,000港元)，來自少數借款人約為67%(2025年3月31日：約55%)由估計公平值為16,865,000港元(2025年3月31日：18,595,000港元)的物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2025年9月30日，無抵押應收貸款為7,812,000港元(2025年3月31日：13,421,000港元)。於2025年9月30日，本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團應收貸款約24%(2025年3月31日：約33%)及約100%(2025年3月31日：約94%)。於本期間內，本集團之定息應收貸款每年利率介乎0厘(包括一次性預付費用，相當於三年貸款期間貸款金額的9%於提款日一次性支付)至5厘(2024期間：0厘至8厘)，而本集團貸款融資業務借款人總數為七名。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 30 September 2025, allowance for loans receivable amounted to approximately HK\$1,319,000 (31 March 2025: approximately HK\$1,022,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 30 September 2025.

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

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

業務回顧(續)

(iv) 貸款融資(續)

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2025年9月30日，應收貸款撥備約為1,319,000港元(2025年3月31日：約1,022,000港元)。除已作信貸減值的應收貸款外，於2025年9月30日，概無逾期的應收貸款。

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

中期業績(續)

(iv) Loan Financing (continued)

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

(iv) 貸款融資(續)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

(iv) Loan Financing (continued)

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

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

The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$5,800,000 were received from the borrowers during the Period.

中期業績(續)

(iv) 貸款融資(續)

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

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

管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為5,800,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2025, total assets of the Group amounted to approximately HK\$4,888,190,000 (31 March 2025: approximately HK\$4,842,030,000). In terms of financial resources as at 30 September 2025, the Group's total bank balances and cash was approximately HK\$36,911,000 (31 March 2025: approximately HK\$57,266,000).

As at 30 September 2025, the Group has total bank borrowings of approximately HK\$1,941,188,000 (31 March 2025: approximately HK\$1,892,260,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.7 (31 March 2025: approximately 0.7). As at 30 September 2025, the Group's current ratio was approximately 2.2 (31 March 2025: approximately 2.3).

As at 30 September 2025, the Group's bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.3% to 2.5% (31 March 2025: HIBOR plus 1.3% to 2.5%) per annum, with effective interest ranging from 3.1% to 5.9% (31 March 2025: 5.1% to 6.4%) per annum.

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2025年9月30日，本集團之資產總額約為4,888,190,000港元(2025年3月31日：約4,842,030,000港元)。財務資源方面，於2025年9月30日，本集團之銀行結餘及現金總額約為36,911,000港元(2025年3月31日：約57,266,000港元)。

於2025年9月30日，本集團之銀行借貸總額約為1,941,188,000港元(2025年3月31日：約1,892,260,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.7(2025年3月31日：約0.7)。於2025年9月30日，本集團流動比率約為2.2(2025年3月31日：約2.3)。

於2025年9月30日，本集團銀行借貸之年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.3厘至2.5厘(2025年3月31日：香港銀行同業拆息加1.3厘至2.5厘)計算，實際年利率介乎3.1厘至5.9厘(2025年3月31日：5.1厘至6.4厘)。

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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Liquidity and Financial Resources (continued)

流動資金及財務資源(續)

Set out below are the particulars of the outstanding convertible note of the Company as at 30 September 2025:

以下為本公司於2025年9月30日未兌換之可換股票據：

2023 Convertible Note

2023年可換股票據

Holders of the 2023 Convertible Note 2023年可換股票據持有人	:	(i)	Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」)
	:	(ii)	Feng Shihua 封世華
	:	(iii)	Wu Mengmeng 吳萌萌
Principal amount 本金金額	:		HK\$209,000,000 209,000,000港元
Outstanding principal amount 未償還本金金額	:		HK\$70,000,000, it is comprised of the following: 70,000,000港元，包括下列：
	:	(i)	HK\$46,375,000 (held by Goodco) 46,375,000港元(由佳豪持有)
	:	(ii)	HK\$12,250,000 (held by Feng Shihua) 12,250,000港元(由封世華持有)
	:	(iii)	HK\$11,375,000 (held by Wu Mengmeng) 11,375,000港元(由吳萌萌持有)
Interest rate 利率	:		5% per annum 每年5厘
Issue date 發行日期	:		20 February 2023 2023年2月20日
Maturity date 到期日	:		19 February 2028 2028年2月19日
Conversion price 兌換價	:		HK\$0.07* (subject to adjustments) 0.07港元*(可予調整)

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

2023 Convertible Note (continued)

During the Period, no exercise of the conversion rights under the 2023 Convertible Note was made and the outstanding principal amount as at the date of this interim report is HK\$70,000,000.

Referring to the announcement issued by Easyknit International Holdings Limited dated 5 September 2025, Goodco disposed in total of 33.75% of the outstanding principal amount of the 2023 Convertible Note of HK\$70,000,000 (i.e. HK\$23,625,000) on 5 September 2025 to two purchasers (i.e. Feng Shihua and Wu Mengmeng).

* With respect to the 2023 Convertible Note, upon completion of the amendment to the 2023 Convertible Note on 2 September 2025, the conversion price of the 2023 Convertible Note was adjusted from HK\$0.14 to HK\$0.07 per conversion share and the number of the conversion shares was increased from 500,000,000 to 1,000,000,000 conversion shares.

For further information, please refer to the section headed “Amendment to the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares” below.

財務回顧(續)

流動資金及財務資源(續)

2023年可換股票據(續)

於本期間內，2023年可換股票據之兌換權沒有被行使，因此於本中期業績報告日期未償還本金金額為70,000,000港元。

根據永義國際集團有限公司日期為2025年9月5日的公佈，佳豪已於2025年9月5日向兩名買方(即封世華及吳萌萌)出售合共33.75%之2023年可換股票據未償還本金金額70,000,000港元(即23,625,000港元)。

* 就2023年可換股票據而言，於2025年9月2日完成修訂2023年可換股票據後，2023年可換股票據兌換價已由每股兌換股份0.14港元調整至0.07港元，而兌換股份數目則由500,000,000股調整為1,000,000,000股兌換股份。

詳細資料請參閱下列「修訂2023年可換股票據及建議授出特別授權以發行兌換股份」章節。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Charges on Assets

As at 30 September 2025, the Group had bank loans amounting to approximately HK\$1,941,188,000 (31 March 2025: approximately HK\$1,892,260,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,051,000,000 (investment properties), approximately HK\$1,963,192,000 (properties held for development for sale), approximately HK\$1,699,557,000 (properties held for sale) respectively (31 March 2025: approximately HK\$1,057,900,000, HK\$1,846,612,000 and HK\$1,712,654,000 respectively).

Exposure of Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2025 (31 March 2025: nil).

財務回顧(續)

資產抵押

於2025年9月30日，本集團之銀行貸款約為1,941,188,000港元(2025年3月31日：約1,892,260,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,051,000,000港元(投資物業)、約為1,963,192,000港元(持作出售發展物業)、約為1,699,557,000港元(持作出售物業)(2025年3月31日：分別約1,057,900,000港元、1,846,612,000港元及1,712,654,000港元)。

外匯波動之風險

所有銀行借貸均以港元計值。本集團的收入與支出大多數以港元計值。於本期間內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動的風險極微。

或然負債

於2025年9月30日，本集團並無任何重大或然負債(2025年3月31日：無)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Capital Structure

As at 30 September 2025, the total number of issued ordinary shares of the Company ("Share(s)") was 1,014,444,348 (31 March 2025: 1,014,444,348 Shares) and the nominal value per Share was HK\$0.01 (31 March 2025: HK\$0.01).

Capital Expenditures and Capital Commitments

Capital Expenditures

During the Period, the Group invested nil (2024 Period: approximately HK\$11,000) in the purchase of property, plant and equipment. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 30 September 2025, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (31 March 2025: nil).

Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK\$6,900,000 on changes in fair value of investment properties from continuing operations (2024 Period: loss of approximately HK\$55,107,000).

財務回顧(續)

股本結構

於2025年9月30日，本公司已發行普通股(「股份」)總數為1,014,444,348股(2025年3月31日：1,014,444,348股)，而每股面值為0.01港元(2025年3月31日：0.01港元)。

資本開支及資本承擔

資本開支

於本期間內，本集團並無投資(2024期間：約11,000港元)購置物業、廠房及設備。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

於2025年9月30日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2025年3月31日：無)。

投資物業之公平值變動

於本期間內，來自持續經營業務投資物業之公平值變動產生虧損約為6,900,000港元(2024期間：虧損約為55,107,000港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Finance Costs

Finance costs from continuing operations were approximately HK\$27,786,000 for the Period, representing a decrease of approximately HK\$23,933,000 or approximately 46.3% from approximately HK\$51,719,000 in 2024 Period. Included in the finance costs, approximately HK\$4,844,000 (2024 Period: approximately HK\$14,003,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2025

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in the Company's annual report for the year ended 31 March 2025.

財務回顧(續)

融資成本

來自持續經營業務融資成本由2024期間約51,719,000港元減少約23,933,000港元或約46.3%至本期間約27,786,000港元，其中約4,844,000港元(2024期間：約14,003,000港元)為可換股票據之實際利息支出。

自2025年3月31日起變動

除上文披露者外，本集團的財務報表或本公司截至2025年3月31日止年度之年報中所披露的資料並無其他重大變動。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Discloseable Transaction – Disposals of Listed Securities

須予披露交易 – 出售上市證券

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 16 May 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed (i) in a series of transactions for a total of 5,000,000 Best Food Shares (representing approximately 0.32% of the total issued Best Food Shares) on the open market on 2 May 2025 and 6 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by way of cross trade to the Buyer on 16 May 2025 with a gross sales proceeds of approximately HK\$17,010,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$1.00 per Disposed Share).

除另有說明者外，本節所用詞彙與本公司日期為2025年5月16日之公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)(i)於2025年5月2日及2025年5月6日在公開市場進行之一連串交易中出售合共5,000,000股百福股份(佔已發行百福股份總數約0.32%)；及(ii)於2025年5月16日透過交叉盤方式向買方出售合共12,000,000股百福股份(佔已發行百福股份總數約0.76%)，出售所得款項總額約為17,010,000港元(未計及開支)(相當於每股出售股份平均價約為1.00港元)。

Immediately prior to the Disposals, the Group held 33,126,000 Best Food Shares (representing approximately 2.10% of the total issued Best Food Shares). Following the Disposals, the Group holds 16,126,000 Best Food Shares (representing approximately 1.02% of the total issued Best Food Shares).

緊接出售事項前，本集團持有33,126,000股百福股份(佔已發行百福股份總數約2.10%)。緊隨出售事項後，本集團持有16,126,000股百福股份(佔已發行百福股份總數約1.02%)。

Further information can be found in the Company's announcement dated 16 May 2025.

進一步詳情可參閱本公司日期為2025年5月16日的公佈。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Amendment to the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcements dated 4 June 2025, 21 August 2025 and 2 September 2025 and circular dated 28 July 2025. On 4 June 2025, after trading hours, the Company entered into the Deed of Amendment with Goodco pursuant to which the Company and Goodco have conditionally agreed to amend the conversion price of the 2023 Convertible Note from HK\$0.14 per Conversion Share to HK\$0.07 per Conversion Share (the "Amendment"). Save for the Amendment, all other terms and conditions of the 2023 Convertible Note (including the previous deed of amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

The ordinary resolution related to the Amendment was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 21 August 2025.

Further information can be found in the Company's announcements dated 4 June 2025, 21 August 2025 and 2 September 2025 and circular dated 28 July 2025.

財務回顧(續)

修訂2023年可換股票據及建議授出特別授權以發行兌換股份

除另有說明者外，本節所用詞彙與本公司日期為2025年6月4日、2025年8月21日及2025年9月2日的公佈以及日期為2025年7月28日的通函中所定義者具有相同涵義。於2025年6月4日(交易時段後)，本公司與佳豪訂立修訂契據，據此，本公司與佳豪已有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07港元(「修訂」)。除修訂外，2023年可換股票據的所有其他條款及條件(包括之前於2024年1月23日公佈的修訂契據)維持不變，並具有十足效力及效用。

有關修訂的普通決議案已於2025年8月21日舉行的股東特別大會上以投票方式獲正式通過為本公司一項普通決議案。

進一步詳情可參閱本公司日期為2025年6月4日、2025年8月21日及2025年9月2日的公佈以及日期為2025年7月28日的通函。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Major Transaction – Possible Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

As announced on 25 July 2025, the Company intended to seek Shareholders' approval for the possible disposal of Best Food Shares, through its wholly-owned subsidiary, Gainever, on the open market in the amounts that could constitute major transactions. As at the date of the Company's announcement dated 25 July 2025, the Company holds 16,126,000 Best Food Shares, which represent approximately 1.02% of the existing issued share capital of Best Food. The Company is considering the possible disposal of some or all of those shares in one or more on-market transactions at a minimum price of HK\$0.80 per Best Food Share which represents a discount of approximately 17.5% to the closing price per Best Food Share of HK\$0.97 as quoted on the Stock Exchange on the Last Trading Day.

The ordinary resolution related to the aforesaid possible disposal was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 17 September 2025.

Further information can be found in the Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

財務回顧(續)

主要交易 – 可能出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函中所定義者具有相同涵義。

誠如於2025年7月25日所公佈，本公司有意尋求股東批准透過其全資附屬公司永達恒按可能構成主要交易之金額於公開市場可能出售百福股份。於本公司日期為2025年7月25日的公佈之日期，本公司持有16,126,000股百福股份，佔百福現有已發行股本約1.02%。本公司正考慮可能於一項或多項市場交易中按最低價每股百福股份0.80港元出售部份或全部該等股份，有關價格較百福股份於最後交易日在聯交所所報之收市價每股0.97港元折讓約17.5%。

有關上述可能出售事項的普通決議案已於2025年9月17日舉行的股東特別大會上以投票方式獲正式通過為本公司一項普通決議案。

進一步詳情可參閱本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 20 August 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 15,100,000 Pacific Legend Shares (representing approximately 3.68% of the total issued Pacific Legend Shares) on the open market on 12 August 2025 and 20 August 2025 with a gross sales proceeds of approximately HK\$4,800,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.318 per Disposed Share).

Immediately prior to the Disposals, the Group held 31,400,000 Pacific Legend Shares (representing approximately 7.65% of the total issued Pacific Legend Shares). Following the Disposals, the Group holds 16,300,000 Pacific Legend Shares (representing approximately 3.97% of the total issued Pacific Legend Shares).

Further information can be found in the Company's announcement dated 20 August 2025.

財務回顧(續)

須予披露交易 – 出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年8月20日的公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)於2025年8月12日及2025年8月20日在公開市場進行之一連串交易中出售合共15,100,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.68%)，出售所得款項總額約為4,800,000港元(未計及開支)(相當於每股出售股份平均價約為0.318港元)。

緊接出售事項前，本集團持有31,400,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約7.65%)。緊隨出售事項後，本集團持有16,300,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.97%)。

進一步詳情可參閱本公司日期為2025年8月20日的公佈。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Discloseable Transaction – Disposals of Listed Securities (continued)

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 28 August 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 1,700,000 Pacific Legend Shares (representing approximately 0.41% of the total issued Pacific Legend Shares) on the open market on 28 August 2025 with a gross sales proceeds of approximately HK\$803,250 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.4725 per Disposed Share).

Immediately prior to the Disposal, the Group held 16,300,000 Pacific Legend Shares (representing approximately 3.97% of the total issued Pacific Legend Shares). Following the Disposal, the Group holds 14,600,000 Pacific Legend Shares (representing approximately 3.56% of the total issued Pacific Legend Shares).

Further information can be found in the Company's announcement dated 28 August 2025.

財務回顧(續)

須予披露交易 – 出售上市證券(續)

除另有說明者外，本節所用詞彙與本公司日期為2025年8月28日的公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)於2025年8月28日在公開市場進行之一連串交易中出售合共1,700,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約0.41%)，出售所得款項總額約為803,250港元(未計及開支)(相當於每股出售股份平均價約為0.4725港元)。

緊接出售事項前，本集團持有16,300,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.97%)。緊隨出售事項後，本集團持有14,600,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.56%)。

進一步詳情可參閱本公司日期為2025年8月28日的公佈。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 September 2025, the Group had 36 employees (31 March 2025: 38). Staff costs (including the Directors' emoluments) amounted to approximately HK\$12,604,000 for the Period (2024 Period: approximately HK\$13,653,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

PROSPECTS

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

僱員

於2025年9月30日，本集團有36名員工(2025年3月31日：38名)。於本期間，員工成本(包括董事酬金)約為12,604,000港元(2024期間：約13,653,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

展望

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

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (CONTINUED)

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

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

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

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

展望(續)

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

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

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Disclosure of Interests

權益披露

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

As at 30 September 2025, none of the Directors or chief executive of the Company (the "Chief Executive") had any interests or short positions in the shares of the Company (the "Share(s)"), 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 to be (i) 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 or short positions which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2025年9月30日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或其任何相聯法團（定義見證券及期貨條例（「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」）的權益或淡倉（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淡倉），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淡倉，或(iii)根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 30 September 2025, so far as is known to the Directors and the Chief Executive, the following persons or corporations (other than a Director or the Chief Executive) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

於2025年9月30日，就董事及主要行政人員所知，下列人士或法團（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分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須列入本公司存置之登記冊內的權益或淡倉：

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 Shareholders	Notes	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares ^(a)
主要股東名稱	附註	身份	持有 股份數目	持有 相關股份數目	總數	佔已發行 股份總數 之概約百分比 ^(a)
Goodco Development Limited ("Goodco") 佳豪發展有限公司(「佳豪」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Beneficial owner 實益擁有人	42,167,397	662,500,000	704,667,397	69.46%
Easyknit Properties Holdings Limited	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	42,167,397	662,500,000	704,667,397	69.46%
Easyknit International Holdings Limited ("Easyknit") 永義國際集團有限公司(「永義」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	80,261,811	662,500,000	742,761,811	73.22%
		Beneficial owner 實益擁有人	2,025,000	—	2,025,000	0.20%
			82,286,811	662,500,000	744,786,811	73.42%

Disclosure of Interests

權益披露

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

主要股東於股份及相關股份之權益及淡倉
(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 Shareholders	Notes	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares ^(v) 佔已發行股份總數之概約百分比 ^(v)
主要股東名稱	附註	身份	持有股份數目	持有相關股份數目	總數	
Magical Profits Limited	(ii), (iii) and (iv) (ii)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Accumulate More Profits Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Delacroix Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Winterbotham Holdings Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Christopher Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Markson International Holding Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Ivan Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	662,500,000	744,786,811	73.42%
Chu Nin Yiu, Stephen 朱年耀		Beneficial owner 實益擁有人	161,325,339	-	161,325,339	15.90%
Hu Rong 胡榮		Beneficial owner 實益擁有人	101,386,000	-	101,386,000	10.00%

Disclosure of Interests 權益披露

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

Long Positions in Ordinary Shares and Underlying Shares (continued)

Notes:

- (i) In the 80,261,811 Shares, 36,340,362* Shares, 1,754,052 Shares and 42,167,397 Shares were registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 2,025,000 Shares were also beneficially owned by Easyknit.
- (ii) As at 30 September 2025, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Magical Profits Limited, which was interested in approximately 39.43% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 60% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper, and 40% by Markson International Holding Limited, which in turn was owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper, respectively.
- (iii) Ms. Lui Yuk Chu, a Director, was also a director of Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited and a substantial shareholder of Easyknit.

主要股東於股份及相關股份之權益及淡倉 (續)

於普通股股份及相關股份之好倉(續)

附註：

- (i) 於80,261,811股股份中，36,340,362*股股份、1,754,052股股份及42,167,397股股份分別以運樂投資有限公司、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記及由其實益擁有，該等為永義之全資附屬公司。2,025,000股股份亦由永義實益擁有。
- (ii) 於2025年9月30日，據董事經作出合理查詢後所深知、全悉及確信，Magical Profits Limited擁有永義已發行股本約39.43%權益，該公司由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由Delacroix Limited全資擁有，並由溫特博森信託有限公司作為The Magical 2000 Trust之信託人實益擁有。溫特博森信託有限公司分別由Winterbotham Holdings Limited擁有60%權益(而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益)及由Markson International Holding Limited擁有40%權益(而Ivan Geoffrey Douglas Hooper先生於Markson International Holding Limited擁有約99.99%權益)。
- (iii) 雷玉珠女士(一名董事)亦為佳豪、Easyknit Properties Holdings Limited、永義及Magical Profits Limited之一名董事及一名永義主要股東。

Disclosure of Interests

權益披露

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

主要股東於股份及相關股份之權益及淡倉(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: (continued)

附註：(續)

(iv) According to two Forms 2 filed on 5 September 2025 and 10 September 2025 by Easyknit, in respect of the 5% per annum coupon rate convertible note issued to Goodco by the Company on 20 February 2023 in the original principal amount of HK\$209,000,000 (the "2023 Convertible Note"), (a) upon completion of amendment to the 2023 Convertible Note by the Company on 2 September 2025, conversion price of 2023 Convertible Note has been revised from HK\$0.14 to HK\$0.07 per conversion share and the number of unissued conversion shares of the Company held by Goodco has been increased from 500,000,000 to 1,000,000,000 on the basis of the outstanding principal amount of 2023 Convertible Note held by Goodco is HK\$70,000,000; and (b) upon completion of the disposal of 33.75% of the outstanding principal amount of the 2023 Convertible Note held by Goodco on 5 September 2025, the number of unissued conversion shares of the Company held by Goodco has been decreased from 1,000,000,000 to 662,500,000 at the adjusted conversion price of HK\$0.07 per conversion share. Therefore, Easyknit's shareholding interest in the Company is 73.42% as at 30 September 2025.

(iv) 根據永義於2025年9月5日及2025年9月10日提交的兩份表格2，就本公司於2023年2月20日向佳豪發行的原始本金金額為209,000,000港元、票息率每年五厘的可換股票據（「2023年可換股票據」）而言，(a)於2025年9月2日本公司完成修訂2023年可換股票據後，2023年可換股票據之兌換價已由每股兌換股份0.14港元修訂為0.07港元，而根據佳豪持有之2023年可換股票據之未償還本金金額為70,000,000港元計算，佳豪持有本公司之未發行兌換股份數目已由500,000,000股增加至1,000,000,000股；及(b)於2025年9月5日完成出售佳豪持有之2023年可換股票據未償還本金金額之33.75%後，按經調整的兌換價每股兌換股份0.07港元，佳豪持有本公司之未發行兌換股份數目已由1,000,000,000股減少至662,500,000股。因此，於2025年9月30日，永義於本公司的持股權益比例為73.42%。

(v) The calculation is based on the total number of 1,014,444,348 Shares in issue as at 30 September 2025.

(v) 該計算基於2025年9月30日已發行股份總數為1,014,444,348股。

* According to Form 2 filed on 2 July 2021 by Ace Winner Investment Limited, on 25 June 2021, 300,000,000 Shares were pledged to Hang Seng Bank Limited. Upon completion of the capital reorganisation of the Company on 19 July 2023, the number of pledged Shares has reduced from 300,000,000 to 7,500,000 Shares, representing approximately 0.74% equity interest of total issued Shares as at 30 September 2025.

* 根據運榮投資有限公司於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份已質押予恒生銀行有限公司。於本公司股本重組在2023年7月19日完成後，質押的股份數目已從300,000,000股股份減少至7,500,000股股份，相當於2025年9月30日已發行股份總數約0.74%股本權益。

Disclosure of Interests 權益披露

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

Long Positions in Ordinary Shares and Underlying Shares (continued)

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

Save as disclosed above, as at 30 September 2025, the Directors and the Chief Executive were not aware of any other persons (other than a Director or the Chief Executive) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東於股份及相關股份之權益及淡倉 (續)

於普通股股份及相關股份之好倉(續)

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除上文所披露者外，於2025年9月30日，董事及主要行政人員並不知悉有任何其他人士(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分部之條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須列入本公司存置之登記冊內之權益或淡倉。

足夠公眾持股量

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

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

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

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

企業管治

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

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

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

Code Provision C.2.1

守則條文第C.2.1條

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

主席與行政總裁之角色應有區分，並不應由一人同時兼任。

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

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

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

Code Provision D.2.5

守則條文第D.2.5條

The issuer should have an internal audit function.

發行人應設立內部審核功能。

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2025, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

企業管治守則第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於截至2025年3月31日止年度，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事直上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION

董事資料的變動

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the date of the Company's latest published annual report for the year ended 31 March 2025 and up to the date of this interim report are set out below:

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發截至2025年3月31日止年度之年報日期起直至本中期業績報告日期止之變動如下：

- (1) There were new directorships of Ms. Lui Yuk Chu in a member of the Group and two members of Easyknit International Holdings Limited ("Easyknit") (stock code: 1218) respectively.
- (2) There were new directorships of Mr. Kwong Jimmy Cheung Tim in a member of the Group and two members of Easyknit respectively.

- (1) 雷玉珠女士分別於本集團一間成員公司及永義國際集團有限公司(「永義」)(股份代號：1218)兩間成員公司有新擔任的董事職務。
- (2) 鄭長添先生分別於本集團一間成員公司及永義兩間成員公司有新擔任的董事職務。

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.

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。

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

遵守董事及相關僱員進行證券交易之標準守則

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

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

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee comprises three 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 Group's unaudited interim condensed consolidated financial statements, the interim results announcement and this interim report for the Period.

審核委員會

審核委員會由三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。

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Proposed Very Substantial Acquisition, Connected Transaction and Issue of Convertible Note under Specific Mandate

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 10 October 2025.

報告期間後之事項

建議非常重大收購事項、關連交易及根據特別授權發行可換股票據

除另有說明者外，本節所用詞彙與本公司日期為2025年10月10日之公佈中所定義者具有相同涵義。

On 10 October 2025, Easyknit Properties, a direct wholly-owned subsidiary of Easyknit, entered into the Sale and Purchase Agreement with the Company, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and the Company (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit (an indirect wholly-owned subsidiary of Easyknit) at a consideration less a sum equal to the expected total net amount due from Mark Profit's ultimate holding company and fellow subsidiaries to Mark Profit of approximately HK\$272.5 million outstanding as at the Completion Date on a dollar-for-dollar basis.

於2025年10月10日，Easyknit Properties(永義的一間直接全資附屬公司)與本公司訂立買賣協議，據此，(其中包括)Easyknit Properties(作為賣方)有條件同意出售，及本公司(作為買方)有條件同意收購卓益(永義的一間間接全資附屬公司)的全部已發行股本，代價為減去一筆相當於卓益的最終控股公司及同系附屬公司於完成日預計應向卓益支付的未償還款項總淨額約272,500,000港元(按等額基準計算)。

Corporate Governance and Other Information

企業管治及其他資料

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

The Proposed Very Substantial Acquisition, Connected Transaction and Issue of Convertible Note under Specific Mandate (continued)

The material asset of Mark Profit is the Property, which is Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, Shop 1 on the First Floor and Shop 1 on the Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon. The saleable area of the Property is 13,544 sq. ft. Other assets of Mark Profit mainly include equity securities listed in Hong Kong which include 42,308,000 shares of Best Food Holding Company Limited (stock code: 1488) and 268,000 shares of Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) with a total fair value of approximately HK\$46.3 million as at 31 March 2025. The shares of Best Food Holding Company Limited will be transferred to another wholly-owned subsidiary of Easyknit before the Completion.

The Purchase Price is expected to be approximately HK\$287.1 million which shall be paid by the Company to Easyknit Properties by issuing 2025 Convertible Note to Easyknit Properties or its nominee on the Completion Date.

A special general meeting of the Company regarding the Sale and Purchase Agreement and the transaction contemplated thereunder and the issue of the Conversion Shares on exercise of the conversion rights attached to the 2025 Convertible Note will be held on 15 December 2025.

報告期間後之事項(續)

建議非常重大收購事項、關連交易及根據特別授權發行可換股票據(續)

卓益之重大資產為該物業，即九龍旺角花園街19號花園廣場地下1、2、3號舖連地下櫥窗、一樓1號舖及二樓1號舖。該物業之可出售面積為13,544平方呎。卓益之其他資產主要包括於香港上市之股本證券，包括42,308,000股百福控股有限公司(股份代號：1488)股份及268,000股中國平安保險(集團)股份有限公司(股份代號：2318)股份，於2025年3月31日之公平值總額約為46,300,000港元。該等百福控股有限公司股份將於完成前轉讓予永義另一間全資附屬公司。

預期購買價款約為287,100,000港元，將由本公司透過於完成日向Easyknit Properties或其代理人發行2025年可換股票據支付予Easyknit Properties。

本公司將就買賣協議及其項下擬進行之交易以及2025年可換股票據所附轉換權行使後發行轉換股份於2025年12月15日舉行股東特別大會。

Corporate Governance and Other Information

企業管治及其他資料

EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

The Proposed Very Substantial Acquisition, Connected Transaction and Issue of Convertible Note under Specific Mandate (continued)

Further information can be found in the Company's announcements dated 10 October 2025, 17 October 2025 and 20 November 2025, and circular dated 25 November 2025.

報告期間後之事項(續)

建議非常重大收購事項、關連交易及根據特別授權發行可換股票據(續)

進一步詳情可參閱本公司日期為2025年10月10日、2025年10月17日及2025年11月20日的公佈以及日期為2025年11月25日的通函。

FORWARD-LOOKING STATEMENTS

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

前瞻性陳述

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

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

ACKNOWLEDGEMENT

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

By order of the Board
EMINENCE ENTERPRISE LIMITED

Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 28 November 2025

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

致謝

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

承董事會命
高山企業有限公司

主席兼首席行政總裁
賴羅球

香港，2025年11月28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 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	NOTES 附註	2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue	營業額	3	
Sales of property	銷售物業	11,598	—
Rental income	租金收入	18,360	15,835
Building management	物業管理	631	230
Interest income from loan financing	來自貸款融資之利息收入	549	682
		31,138	16,747
Cost of properties sold and services rendered	銷售物業及提供服務成本	(17,889)	(2,422)
		13,249	14,325
Other income	其他收入	4,215	4,047
Other gains and losses	其他收益及虧損	5,733	(2,095)
Other expenses	其他開支	—	(70)
Distribution and selling expenses	經銷成本	(3,050)	—
Administrative expenses	行政開支	(22,336)	(22,559)
Share of result of a joint venture	分佔一間合營公司業績	294	211
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	10	(6,900)
Write-down on properties held for development for sale and properties held for sale, net	撇銷持作出售發展物業及持作出售物業淨額	14	—
		—	(74,117)

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 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
NOTES 附註			
Impairment loss on financial assets, net:	金融資產之減值虧損淨額：		
– Loans receivable	–應收貸款	11 (297)	(616)
Net gain (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收益(虧損)淨額	9,368	(23,180)
Loss on modification of terms of convertible note	修訂可換股票據條款之虧損	–	(33,417)
Finance costs	融資成本	(27,786)	(51,719)
Loss before taxation	除稅前虧損	5 (27,510)	(244,297)
Taxation credit	稅項抵免	6 558	6,585
Loss for the period from continuing operations	來自持續經營業務的本期間虧損	(26,952)	(237,712)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務的本期間虧損	4 (182)	(5,656)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損	(27,134)	(243,368)

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 2025 截至2025年9月30日止六個月

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

		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	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	106	6,578
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	27	45
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌儲備	2,094	—
Reclassification of investment revaluation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之投資重估儲備	(3,140)	—
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入	(913)	6,623
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	(28,047)	(236,745)

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 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	NOTES 附註	2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Total comprehensive (expense) income for the period attributable to owners of the Company:	本公司股東應佔本期間全面(開支)收入總額：		
– from continuing operations	–來自持續經營業務	(27,823)	(237,105)
– from discontinued operation	–來自已終止經營業務	(224)	360
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	(28,047)	(236,745)
		HK\$ 港元	HK\$ 港元
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic and diluted	–基本及攤薄	(0.03)	(0.77)
From continuing operations	來自持續經營業務		
– Basic and diluted	–基本及攤薄	(0.03)	(0.75)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025 於2025年9月30日

			30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	3,712	4,032
Right-of-use assets		使用權資產	2,189	3,372
Investment properties	10	投資物業	1,051,000	1,057,900
Investment in a joint venture		投資一間合營公司	876	582
Financial assets at fair value through profit or loss	16	按公平值計入損益之 金融資產	6,585	8,625
Deferred tax assets		遞延稅項資產	368	319
			1,064,730	1,074,830
Current assets		流動資產		
Properties held for sale	14	持作出售物業	1,699,557	1,712,654
Properties held for development for sale	14	持作出售發展物業	1,963,192	1,846,612
Trade and other receivables	15	貿易及其他應收款項	38,512	49,235
Loans receivable	11	應收貸款	23,481	29,578
Amount due from a joint venture		應收一間合營公司款項	7,851	7,850
Financial assets at fair value through profit or loss	16	按公平值計入損益之 金融資產	31,620	41,589
Debt instruments at fair value through other comprehensive income	12	按公平值計入其他全面 收益之債務工具	—	80
Debt instrument at amortised cost	13	按攤銷成本計量之債務 工具	22,336	22,336
Cash and cash equivalents		現金及現金等價物	36,911	57,266
			3,823,460	3,767,200

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025 於2025年9月30日

			30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	100,194	74,551
Contract liabilities	18	合約負債	3,458	5,197
Tax payable		應付稅項	731	731
Secured bank borrowings	20	有抵押銀行借貸	1,626,841	1,575,285
Lease liabilities		租賃負債	2,306	2,447
			1,733,530	1,658,211
Net current assets		流動資產淨值	2,089,930	2,108,989
Total assets less current liabilities		資產總額減流動負債	3,154,660	3,183,819
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	3,247	3,756
Convertible note	19	可換股票據	50,315	47,226
Secured bank borrowings	20	有抵押銀行借貸	314,347	316,975
Lease liabilities		租賃負債	13	1,077
			367,922	369,034
NET ASSETS		資產淨值	2,786,738	2,814,785
Capital and reserves		資本及儲備		
Share capital	21	股本	10,144	10,144
Reserves		儲備	2,776,594	2,804,641
TOTAL EQUITY		權益總額	2,786,738	2,814,785

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

For the six months ended 30 September 2025 截至2025年9月30日止六個月

	Share capital 股本	Share premium 股份溢價	Convertible note equity reserve 可換股票據權益儲備	Capital reserve 股本儲備	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024 (audited) 於2024年4月1日(經審核)	1,031	2,555,944	47,493	53,194	459,830	(2,953)	3,049	(69,392)	3,047,196
Exchange differences arising on translation of financial statements of foreign operations 換算海外營運於財務報表之匯兌差異	-	-	-	-	-	6,578	-	-	6,578
Change in fair value of debt instruments at fair value through other comprehensive income 按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	45	-	45
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(243,368)	(243,368)
Total comprehensive income (expense) for the period 本期間全面收益(開支)總額	-	-	-	-	-	6,578	45	(243,368)	(236,745)
Transfer upon modification of terms of convertible note 修訂可換股票據條款時轉撥	-	-	(55,429)	-	-	-	-	16,256	(39,173)
Deferred tax liabilities released upon modification of terms of convertible note 修訂可換股票據條款時解除遞延稅項負債	-	-	7,936	-	-	-	-	-	7,936
Recognition upon modification of terms of convertible note 修訂可換股票據條款時確認	-	-	138,498	-	-	-	-	-	138,498
Deferred tax liability on recognition of equity component upon modification of terms of convertible note 修訂可換股票據條款時確認權益部分之遞延稅項負債	-	-	(22,852)	-	-	-	-	-	(22,852)
Issue of shares upon placing (note 21) 配售時發行股份(附註21)	2,350	39,527	-	-	-	-	-	-	41,877
At 30 September 2024 (unaudited) 於2024年9月30日(未經審核)	3,381	2,595,471	115,646	53,194	459,830	3,625	3,094	(296,504)	2,936,737

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

For the six months ended 30 September 2025 截至2025年9月30日止六個月

	Share capital 股本	Share premium 股份溢價	Convertible note equity reserve 可換股票權權益儲備	Capital reserve 股本儲備	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Note i) (附註i)	(Note ii) (附註ii)				
At 1 April 2025 (audited) 於2025年4月1日(經審核)	10,144	2,650,927	19,011	53,194	458,830	5,059	3,113	(385,483)	2,814,785
Exchange differences arising on translation of financial statements of foreign operations 換算海外營運財務報表之匯兌差異	-	-	-	-	-	106	-	-	106
Change in fair value of debt instruments at fair value through other comprehensive income 按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	27	-	27
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries 出售附屬公司時重新分類至損益之匯兌儲備	-	-	-	-	-	2,094	-	-	2,094
Reclassification of investment revaluation reserve to profit or loss upon disposal of subsidiaries 出售附屬公司時重新分類至損益之投資重估儲備	-	-	-	-	-	-	(3,140)	-	(3,140)
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(27,134)	(27,134)
Total comprehensive income (expense) for the period 本期間全面收益(開支)總額	-	-	-	-	-	2,200	(3,113)	(27,134)	(28,047)
At 30 September 2025 (unaudited) 於2025年9月30日(未經審核)	10,144	2,650,927	19,011	53,194	458,830	7,259	-	(412,627)	2,786,738

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

Note:

附註：

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

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

(ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company. 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.

(ii) 本集團之繳入盈餘代表本公司削減股本時產生之進賬。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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM	經營活動之現金流量		
OPERATING ACTIVITIES			
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(7,989)	(14,423)
Increase in properties held for sales and properties held for development for sale	持作出售物業及持作出售發展物業增加	(86,749)	(43,630)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	10,328	(2,324)
Decrease in loans receivable	應收貸款減少	5,800	1,500
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	21,377	-
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	28,628	(17,030)
Decrease in contract liabilities	合約負債減少	(1,739)	-
Other cash flows generated from (used in) operating activities	其他來自(用於)經營活動之現金流量	104	(11,209)
Net cash used in operating activities	用於經營活動之現金淨額	(30,240)	(87,116)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM	投資活動之現金流量		
INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	34,141
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	35,507
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	5,359	-
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	-	(1,404)
Purchase of property, plant and equipment	購入物業、廠房及設備	-	(11)
Placement of time deposits over three months	存入超過三個月的定期存款	-	(97,911)
Redemption of time deposits over three months	贖回超過三個月的定期存款	-	85,882
Advance to a joint venture	給予一間合營公司的墊款	(1)	(4,000)
Advance to a related company	給予一間關連公司的墊款	-	(40,000)
Other investing cash flows	其他投資現金流量	1,114	3,912
Net cash generated from investing activities	來自投資活動之現金淨額	6,472	16,116

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Net proceeds from issue of new shares upon placement	配售時發行新股票之所得款項淨額	—	41,877
Bank borrowings raised	籌集銀行借貸	68,700	162,187
Repayment of bank borrowings	償還銀行借貸	(19,772)	(236,124)
Interest paid	已付利息	(44,351)	(70,725)
Repayment of lease liabilities	償還租賃負債	(1,205)	(1,168)
Net cash generated from (used in) financing activities	來自(用於)融資活動之現金淨額	3,372	(103,953)
Net decrease in cash and cash equivalents	現金及現金等價物之淨額減少	(20,396)	(174,953)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	57,266	299,717
Effect of foreign exchange rate changes	外匯匯率變動之影響	41	2,543
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等價物，指銀行結餘及現金	36,911	127,307

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

For the six months ended 30 September 2025 截至2025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.

The Company is an associate of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange.

The Group operated in the People’s Republic of China (“PRC”) which was discontinued in prior years (see note 4).

1. 一般資料及編製基準

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

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

本公司為永義國際集團有限公司(「永義國際」)之一間聯營公司，永義國際為於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

本集團之中華人民共和國(「中國」)經營的業務經已於過往年度終止(見附註4)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

2. MATERIAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Lack of Exchangeability
HKAS 21

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

2. 重大會計政策

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

除應用經修訂香港財務報告準則會計準則導致會計政策變動外，截至2025年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團截至2025年3月31日止年度之全年財務報表所呈列者相同。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則會計準則，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2025年4月1日或之後開始之年度期間強制生效：

香港會計準則第21號 缺乏可兌換性
之修訂

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

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

For the six months ended 30 September 2025 截至2025年9月30日止六個月

3. SEGMENT INFORMATION

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

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

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

3. 分部資料

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

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

回顧本期間按持續經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務					
Segment revenue	分部營業額					
External	外來	18,991	11,598	-	549	31,138
Segment profit (loss)	分部溢利(虧損)	5,097	(18,106)	10,249	(79)	(2,839)
Other gains	其他收益					5,733
Finance costs	融資成本					(27,786)
Other income	其他收入					4,215
Share of result of a joint venture	分佔一間合營公司業績					294
Unallocated corporate expenses	無分配之公司開支					(7,127)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(27,510)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025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 2024

截至2024年9月30日止六個月

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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

3. 分部資料(續)

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Segment assets and liabilities

分部資產及負債

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

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Property investment	物業投資	1,061,822	1,068,264
Property development	物業發展	3,680,096	3,583,865
Investment in securities and others	證券及其他投資	54,614	73,590
Loan financing	貸款融資	32,794	38,344
Total segment assets	分部資產總額	4,829,326	4,764,063
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	6,585	8,683
Right-of-use assets	使用權資產	2,189	3,372
Cash and cash equivalents	現金及現金等價物	36,911	57,266
Unallocated corporate assets	無分配之公司資產	13,179	8,646
Consolidated assets	綜合資產	4,888,190	4,842,030

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Segment assets and liabilities (continued)

分部資產及負債(續)

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分部負債		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Property investment	物業投資	90,280	11,681
Property development	物業發展	10,045	64,605
Investment in securities and others	證券及其他投資	43	72
Loan financing	貸款融資	254	211
Total segment liabilities	分部負債總額	100,622	76,569
Secured bank borrowings	有抵押銀行借貸	1,941,188	1,892,260
Convertible notes	可換股票據	50,315	47,226
Lease liabilities	租賃負債	2,319	3,524
Unallocated corporate liabilities	無分配之公司負債	7,008	7,666
Consolidated liabilities	綜合負債	2,101,452	2,027,245

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

For the six months ended 30 September 2025 截至2025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, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and other liabilities.

4. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government. The legal title of the land was transferred to municipal government on 7 February 2024. Other than the property investment business, the management also abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC was considered to be a discontinued operation.

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、現金及現金等價物及其他資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分、租賃負債及其他負債外，所有負債已分配至經營及呈報分部。

4. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的收儲協議書，位於湖州的土地及建築物已由鎮政府收回。該土地合法所有權已於2024年2月7日轉移至鎮政府。除物業投資業務外，管理層亦決定於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務。因此，在中國的業務被視為已終止經營業務。

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For the six months ended 30 September 2025 截至2025年9月30日止六個月

4. DISCONTINUED OPERATION (CONTINUED)

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

4. 已終止經營業務(續)

於本期間來自已終止經營業務的虧損載列於下方。

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入	1	484
Other losses	其他虧損	(1)	—
Administrative expenses	行政開支	(182)	(2,371)
Loss before taxation	除稅前虧損	(182)	(1,887)
Taxation charge	稅項費用	—	(3,769)
Loss for the period	本期間虧損	(182)	(5,656)

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

4. DISCONTINUED OPERATION
(CONTINUED)

4. 已終止經營業務(續)

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operation has been arrived at after charging (crediting):	本期間來自已終止經營業務之虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	職工成本，包括退休福利成本	121	162
Net exchange loss	匯兌虧損淨額	1	—
Bank and other interest income	銀行及其他利息收入	(1)	(484)

During the six months ended 30 September 2025, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK\$3,386,000 (2024: outflow of approximately HK\$15,500,000), a net cash inflow from investing activities of approximately HK\$1,000 (2024: outflow of approximately HK\$12,000,000) and a net cash outflow from financing activities of nil (2024: outflow of approximately HK\$118,100,000) to the Group.

截至2025年9月30日止六個月，於中國之業務為本集團貢獻經營活動現金流出淨額約3,386,000港元(2024年：流出約15,500,000港元)，投資活動現金流入淨額約1,000港元(2024年：流出約12,000,000港元)，及融資活動現金流出淨額為零港元(2024年：流出約118,100,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)：		
Interest on bank borrowings	銀行借貸利息	39,591	65,336
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	(16,734)	(27,766)
		22,857	37,570
Effective interest expense on convertible notes	可換股票據之實際利息開支	4,844	14,003
Interest on lease liabilities	租賃負債利息	85	146
		27,786	51,719
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	320	325
Depreciation of right-of-use assets	使用權資產之折舊	1,183	1,209
Net exchange (gain) loss (included in other gains and losses)	匯兌(收益)虧損淨額(包括在其他收益及虧損內)	(316)	2,095
Total staff costs (including directors' emoluments) and after crediting:	職工成本總額(包含董事酬金)及已計入：	12,604	13,653
Bank and other interest income	銀行及其他利息收入	(1,113)	(3,428)
Dividend income from listed investments	來自上市投資之股息收入	(41)	(37)

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

6. TAXATION CREDIT

6. 稅項抵免

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
The tax credit comprises:	稅項抵免包含：		
Current tax:	本期稅項：		
Other jurisdiction	其他司法地區	—	477
Deferred tax	遞延稅項	(558)	(7,062)
		(558)	(6,585)

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

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

其他司法地區引伸之稅項乃按相關司法地區之現行稅率計算。

7. DIVIDEND

7. 股息

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

於兩個中期內並無派付、宣派及建議任何股息。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE

For continuing operations

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

8. 每股基本及攤薄虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司股東應佔之本期間虧損	(27,134)	(243,368)
Less: Loss for the period from discontinued operation	減：來自已終止經營業務的本期間虧損	182	5,656
Loss for the purpose of basic loss per share from continuing operations	就來自持續經營業務之每股基本虧損而言之虧損	(26,952)	(237,712)
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of income tax)	潛在攤薄普通股之影響： 可換股票據之利息（扣除利得稅）	—	—
Loss for the purpose of diluted loss per share from continuing operations	就來自持續經營業務之每股攤薄虧損而言之虧損	(26,952)	(237,712)

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE (CONTINUED) 8. 每股基本及攤薄虧損(續)

For continuing operations (continued)

對於持續經營業務(續)

		Six months ended 30 September 截至9月30日止六個月	
		Number of shares 股份數目	
		2025 '000 千	2024 '000 千
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股數目	1,014,444	317,602
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible note	可換股票據	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言之加權平均普通股數目	1,014,444	317,602

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE (CONTINUED)

For continuing and discontinued operations

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

8. 每股基本及攤薄虧損(續)

對於持續經營及已終止經營業務

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

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(27,134)	(243,368)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除利得稅)	—	—
Loss for the purpose of diluted loss per share	就每股攤薄虧損而言之虧損	(27,134)	(243,368)

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

使用的分母與上述每股基本及攤薄虧損的分母相同。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

8. BASIC AND DILUTED LOSS PER SHARE (CONTINUED)

For continuing and discontinued operations (continued)

Basic and diluted loss per share for the discontinued operation is HK\$0.00 per share (2024: HK\$0.02 per share), based on the loss for the period from the discontinued operation of HK\$182,000 (2024: HK\$5,656,000) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the six months end 30 September 2025 and 2024 does not assume the exercise of the Company's convertible notes as the exercise would result in a decrease in loss per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$nil (six months ended 30 September 2024: HK\$11,000) on acquisition of property, plant and equipment.

8. 每股基本及攤薄虧損(續)

對於持續經營及已終止經營業務(續)

已終止經營業務的每股基本及攤薄虧損為每股0.00港元(2024年：每股0.02港元)，根據已終止經營業務的本期間虧損為182,000港元(2024年：5,656,000港元)，以及上文詳細列出每股基本和攤薄虧損的分母。

截至2025及2024年9月30日止六個月的每股攤薄虧損的計算並未假設本公司行使可換股票據，因為行使將導致每股虧損減少。

9. 物業、廠房及設備

於本中期期間，本集團用於購入物業、廠房及設備之款項為零港元(截至2024年9月30日止六個月：11,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties 已完成投資物業	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April (audited)	於4月1日(經審核)	1,057,900	1,250,443
Exchange adjustments	匯兌調整	—	3,187
Disposal	出售	—	(35,507)
Decrease in fair value recognised in profit or loss	於損益內確認之 公平值減少	(6,900)	(55,107)
At 30 September (unaudited)	於9月30日(未經審核)	1,051,000	1,163,016

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

10. INVESTMENT PROPERTIES
(CONTINUED)

10. 投資物業(續)

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

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

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Vincorn Consulting and Appraisal Limited 泓亮諮詢及評估有限公司	Hong Kong 香港	1,051,000	1,057,900

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For the six months ended 30 September 2025 截至2025年9月30日止六個月

10. INVESTMENT PROPERTIES (CONTINUED)

The fair value of completed investment properties in Hong Kong amounting to HK\$1,051,000,000 (31 March 2025: HK\$1,057,900,000) was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the period.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

As at 30 September 2025 and 31 March 2025, all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

10. 投資物業(續)

於香港之已完成投資物業之公平值為1,051,000,000港元(2025年3月31日：1,057,900,000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。

本集團所有投資物業均採用第3級公平值等級。本期間並無轉入或轉出第3級。

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

於2025年9月30日及2025年3月31日，本集團所有投資物業已抵押以取得授予本集團的有抵押銀行融資。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

11. LOANS RECEIVABLE

11. 應收貸款

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	24,800	30,600
Less: Impairment allowance	減：減值撥備	(1,319)	(1,022)
		23,481	29,578
Analysed as:	分析為：		
Secured	有抵押	15,669	16,157
Unsecured	無抵押	7,812	13,421
		23,481	29,578

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

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

At 30 September 2025, the range of interest rate on the Group's fixed-rate loans receivable is 0% to 5% (31 March 2025: 0% to 8%) per annum.

於2025年9月30日，本集團固定利率應收貸款的年利率範圍為0厘至5厘（2025年3月31日：0厘至8厘）。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

11. LOANS RECEIVABLE (CONTINUED)

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly. The management closely monitors the credit quality of loans receivable. Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

During the six months ended 30 September 2025, allowance for loans receivable of HK\$297,000 (six months ended 30 September 2024: HK\$616,000) was recognised in profit or loss.

11. 應收貸款(續)

在向外部人士授出貸款前，本集團會評估潛在借款人的信貸質素，並為各借款人設定信貸限額。管理層定期檢討授予借款人的信貸限額，並密切監察應收貸款的信貸質素。除信貸減值的應收貸款外，於報告期末並無任何逾期應收貸款。

截至2025年9月30日止六個月，應收貸款撥備為297,000港元(截至2024年9月30日止六個月：616,000港元)已於損益內確認。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收益之債務工具

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資，按公平值：		
Debt securities listed in Hong Kong or overseas with fixed interest ranging from 2.50% to 9.50% per annum and maturity dates ranging from 11 July 2025 to 11 January 2031	於香港或海外上市之債務證券，固定年利率介乎2.50%至9.50%及到期日介乎2025年7月11日至2031年1月11日	-	80

As at 31 March 2025, 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2025年3月31日，按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具以公平值列賬，並根據聯交所或海外認可證券交易所所報之市場收市價釐定。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

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

During the six months ended 30 September 2025, debt instruments at FVTOCI have been disposed upon disposal of a subsidiary.

12. 按公平值計入其他全面收益之債務工具(續)

截至2025年9月30日止六個月，按公平值計入其他全面收益之債務工具已於出售一間附屬公司時出售。

13. DEBT INSTRUMENT AT AMORTISED COST

13. 按攤銷成本計量之債務工具

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt instrument:	非上市債務工具：		
Fixed-rate unsecured promissory note	固定利率無抵押 承兌票據	23,250	23,250
Less: Impairment allowance	減：減值撥備	(914)	(914)
		22,336	22,336

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

13. DEBT INSTRUMENT AT AMORTISED COST (CONTINUED)

In May 2021, the Group and Lion Best Global Limited (the “issuer”), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of United States dollars (“US\$”) 3,000,000 with an interest rate of 8% per annum and will be fully repayable on the maturity date of 25 September 2025. During the six months ended 30 September 2025, the maturity date of promissory note is extended to 25 September 2026 and other terms and conditions are remain unchanged. The carrying amount of the promissory note was approximately HK\$22,336,000 as at 30 September 2025 (31 March 2025: HK\$22,336,000).

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

The Group assessed the ECL with reference to the internal credit rating of the issuer and assigned by the Group. No impairment loss (six months ended 30 September 2024: Nil) was recognised in profit or loss during the six months ended 30 September 2025 as the amount involved is insignificant.

13. 按攤銷成本計量之債務工具(續)

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬維爾京群島註冊成立的獨立第三方)訂立承兌票據協議，本金為3,000,000美元(「美元」)，年利率為8%，並須於到期日2025年9月25日全數償還。截至2025年9月30日止六個月，承兌票據到期日已延長至2026年9月25日，惟其他條款及條件維持不變。於2025年9月30日，該承兌票據的賬面值約為22,336,000港元(2025年3月31日：22,336,000港元)。

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

本集團參考發行人及本集團指定的內部信貸評級評估預期信貸虧損。截至2025年9月30日止六個月，由於牽涉之金額並不重大，概無於損益內確認減值虧損(截至2024年9月30日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

14. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE

The Group's properties held for development for sale ("PUD") and properties held for sale ("PHS") are situated in Hong Kong.

As at 30 September 2025, HK\$1,078,657,000 (31 March 2025: HK\$970,000,000) of PUD are expected to be completed within twelve months after the end of the reporting period, while the rest are expected to be completed more than twelve months.

As at 30 September 2025 and 31 March 2025, the Group performed assessment of net realisable value on its PUD and PHS with reference to valuations made by independent qualified professional property valuer not connected with the Group. The valuations of PUD were arrived at by using the residual method and the valuations of PHS were arrived at by using the income approach. As at 30 September 2025, the estimated net realisable values of the PUD and PHS are close to their carrying amounts, no net write-down or written-back were recognised in profit or loss during the six months ended 30 September 2025 (six months ended 30 September 2024: there was a decrease in the estimated net realisable value of the PUD and PHS, net write-down of HK\$53,892,000 and HK\$20,225,000 respectively, due to the volatile property market).

14. 持作出售發展物業及持作出售物業

本集團之持作出售發展物業(「持作出售發展物業」)及持作出售物業(「持作出售物業」)乃位於香港。

於2025年9月30日，1,078,657,000港元(2025年3月31日：970,000,000港元)之持作出售發展物業預期將於報告期末後十二個月內完成，而餘額則預期將超過十二個月完成。

於2025年9月30日及2025年3月31日，本集團已就持作出售發展物業及持作出售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。持作出售發展物業的估值乃根據餘值法得出，而持作出售物業乃根據收入法得出。於2025年9月30日，持作出售發展物業及持作出售物業之估計可變現淨值與其賬面值相近，截至2025年9月30日止六個月，概無於損益內確認撇銷或轉回淨額(截至2024年9月30日止六個月：由於房地產市場出現波動，持作出售發展物業及持作出售物業之估計可變現淨值減少，撇銷淨額分別為53,892,000港元及20,225,000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 2025 截至2025年9月30日止六個月

14. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE (CONTINUED)

As at 30 September 2025 and 31 March 2025, all of the Group's PUD and PHS have been pledged to secure banking facilities granted to the Group.

14. 持作出售發展物業及持作出售物業 (續)

於2025年9月30日及2025年3月31日，本集團所有持作出售發展物業及持作出售物業已抵押以取得授予本集團的有抵押銀行融資。

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Lease receivables	應收租賃款項	3,846	2,584
Prepayments (Note (iii))	預付款項(附註(iii))	3,855	6,907
Interest receivable	應收利息	951	465
Staff loans (Note (i))	員工貸款(附註(i))	8,200	8,200
Deposit	按金	2,077	1,815
Escrow deposits for properties held for sales	持作出售物業的託管按金	758	10,340
Other receivables	其他應收款項	18,825	18,924
		38,512	49,235

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) The Group entered into several loan agreements with the staffs. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.
- (ii) As at 30 September 2025, amount of HK\$nil (31 March 2025: HK\$3,536,000) represented prepayment of rental expense to a related party.

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

0-60 days	0-60日
61-90 days	61-90日

15. 貿易及其他應收款項(續)

附註：

- (i) 本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2厘及按要求償還。
- (ii) 於2025年9月30日，預付予一名關聯方的租金開支為零港元(2025年3月31日：3,536,000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，租賃應收款項之賬齡分析如下：

30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
3,777	2,482
69	102
3,846	2,584

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之金融資產

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value:	上市投資，按公平值：		
– Equity securities listed in Hong Kong (Note)	– 於香港上市股本證券(附註)	31,620	41,531
Unlisted investments, at fair value:	非上市投資，按公平值：		
– Film right investment	– 電影版權投資	–	58
– Unlisted securities	– 非上市證券	6,585	8,625
		38,205	50,214

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

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

Analysed as:

16. 按公平值計入損益之金融資產(續)

分析為：

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	31,620	41,589
Non-current portion	非流動部分	6,585	8,625
		38,205	50,214

Note:

The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

上市股本證券的公平值根據聯交所所報的市場收市價釐定。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

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

Other financial assets subject to ECL model include amount due from a joint venture, 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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

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

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

17. 於預期信貸虧損模式下之其他金融 資產減值評估

於預期信貸虧損模式下之其他金融資產包括應收一間合營公司款項、其他應收款項及銀行結餘。

截至2025年9月30日止六個月的簡明綜合財務報表所採用的釐定輸入數據和假設的基準以及估計技術與編製本集團截至2025年3月31日止年度的年度財務報表所遵循的基準相同。

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

就銀行結餘，並沒有作出減值撥備，因本公司董事認為違約可能性微不足道，乃由於該等金額乃應收或存放於信譽良好之銀行之款項。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

18. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

18. 貿易及其他應付款項以及合約負債

Trade and other payables

貿易及其他應付款項

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note i):	貿易應付款項(附註i) :		
0 – 30 days	0-30日	29,829	6,549
Over 90 days	超過90日	594	7,112
		30,423	13,661
Retention payable (note ii)	應付保修金(附註ii)	41,149	29,018
Rental deposits received and rental received in advance	已收租金按金及預收 租金	12,646	13,535
Accruals	預提費用	2,988	2,933
Interest payable	應付利息	7,848	10,768
Other payables	其他應付款項	5,140	4,636
		100,194	74,551

Notes:

附註：

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

18. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 30 September 2025, the contract liabilities amounted to HK\$3,458,000 (31 March 2025: HK\$5,197,000). Contract liabilities are expected to be settled within the Group's normal operating cycle when control of the completed properties are transferred to the customer.

18. 貿易及其他應付款項以及合約負債 (續)

合約負債

本集團與客戶簽訂銷售物業買賣協議時收取客戶按金。客戶按金確認為合約負債，直至客戶取得物業控制權。於2025年9月30日，合約負債為3,458,000港元（2025年3月31日：5,197,000港元）。當已落成物業的控制權轉移至客戶後，合約負債預期於本集團的正常營運週期內結付。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

19. CONVERTIBLE NOTE CONTAINING LIABILITY AND EQUITY COMPONENTS

The movement of the liability component of the convertible note is set out below:

19. 包含負債及權益成分的可換股票據

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 2025 (audited)	於2025年4月1日之 賬面值(經審核)	47,226
Accretion of interest	利息之自然增值	4,844
Interest paid	已付利息	(1,755)
Carrying amount at 30 September 2025 (unaudited)	於2025年9月30日之 賬面值(未經審核)	50,315

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 2025 except for the alterations of terms under the deed of amendment ("Deed of Amendment"). Details are set out in the announcement dated 4 June 2025 and the circular dated 28 July 2025.

除修訂契據(「修訂契據」)項下的條款變更外，所有可換股票據的細節和條款與本集團截至2025年3月31日止年度的年度財務報表中披露的相同。詳情載於日期為2025年6月4日的公佈及日期為2025年7月28日的通函。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

19. CONVERTIBLE NOTE CONTAINING LIABILITY AND EQUITY COMPONENTS (CONTINUED)

On 4 June 2025, the Company entered into the Deed of Amendment with Goodco Development Limited, a subsidiary of Easyknit International, pursuant to which the conversion price of the convertible note issued by the Company with principal amount of HK\$70,000,000 will be adjusted from HK\$0.14 to HK\$0.07 per conversion share and the number of the conversion shares has been then adjusted from 500,000,000 to 1,000,000,000 conversion shares. All conditions precedent under the Deed of Amendment have been fulfilled and completion took place on 2 September 2025.

19. 包含負債及權益成分的可換股票據 (續)

於2025年6月4日，本公司與永義國際附屬公司佳豪發展有限公司訂立修訂契據，據此，本公司已發行本金金額為70,000,000港元的可換股票據兌換價將由每股兌換股份0.14港元調整為每股兌換股份0.07港元，而兌換股份數目已由500,000,000股兌換股份調整為1,000,000,000股兌換股份。修訂契據項下之所有先決條件已於2025年9月2日達成及完成。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

20. SECURED BANK BORROWINGS

20. 有抵押銀行借貸

		30 September 9月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2025 HK\$'000 千港元 (Audited) (經審核)
The secured bank borrowings are repayable as follows:	有抵押銀行借貸應付如下：		
- within one year or on demand	- 一年內或按要求	1,626,841	1,575,285
- 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	314,347	297,798
- 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	-	19,177
		1,941,188	1,892,260
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期之金額	(1,626,841)	(1,575,285)
Amount due after one year shown under non-current liabilities	非流動負債項下之一年後到期之金額	314,347	316,975

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

20. SECURED BANK BORROWINGS (CONTINUED)

During the current interim period, the Group obtained new bank loans amounting to HK\$68,700,000 (six months ended 30 September 2024: HK\$162,187,000) and repaid bank loans amounting to HK\$19,772,000 (six months ended 30 September 2024: HK\$236,124,000).

At 30 September 2025, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.3% to 2.5% (31 March 2025: HIBOR plus 1.3% to 2.5%) per annum, with effective interest ranging from 3.1% to 5.9% (31 March 2025: 5.1% to 6.4%) per annum.

20. 有抵押銀行借貸(續)

於本中期期間，本集團取得金額為68,700,000港元(截至2024年9月30日止六個月：162,187,000港元)之新銀行貸款及償還銀行貸款金額為19,772,000港元(截至2024年9月30日止六個月：236,124,000港元)。

於2025年9月30日，本集團之有抵押銀行借貸年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.3%至2.5%(2025年3月31日：香港銀行同業拆息加1.3%至2.5%)，實際年利率介乎3.1%至5.9%(2025年3月31日：5.1%至6.4%)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

21. SHARE CAPITAL

21. 股本

	Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	於2024年4月1日 (經審核)、2024年 9月30日(未經審 核)、2025年3月 31日(經審核)及 2025年9月30日 (未經審核)	0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2024 (audited)	於2024年4月1日 (經審核)	0.01	103,148,116	1,031
Issue of shares on placing At 30 September 2024 (unaudited)	配售時發行股份 於2024年9月30日 (未經審核)	(i) 0.01	235,000,000	2,350
Rights issue of shares	供股時發行股份	(ii) 0.01	338,148,116	3,381
			676,296,232	6,763
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	於2025年3月31日 (經審核)及 2025年9月30日 (未經審核)	0.01	1,014,444,348	10,144

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For the six months ended 30 September 2025 截至2025年9月30日止六個月

21. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 17 April 2024, the Company allotted 235,000,000 ordinary shares of HK\$0.01 each by placing to not less than six places at a placing price of HK\$0.18 per share. The Company raised HK\$41,877,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's bank loans and general working capital of the Group. The new placing shares were issued pursuant to the specific mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 21 March 2024.
- (ii) On 4 February 2025, the Company allotted 676,296,232 rights shares of HK\$0.01 each at a subscription price of HK\$0.092 per rights share on the basis of two rights shares for every one then existing ordinary share held. The Company raised HK\$62,219,000 (before expenses) with the intention at the time of rights issue for repayment of the Group's bank loans and as general working capital of the Group.

21. 股本(續)

附註：

- (i) 於2024年4月17日，本公司向不少於六名承配人配售235,000,000股每股面值0.01港元的普通股，配售價為每股0.18港元。本公司籌集約41,877,000港元(扣除開支)，於配售時擬償還本集團銀行貸款及用作本集團一般營運資金。新配售股份乃根據本公司股東於2024年3月21日舉行的股東特別大會上通過的決議授予董事的特別授權發行。
- (ii) 於2025年2月4日，本公司按每股當時之現有普通股獲發兩股供股股份之基準，以每股供股股份0.092港元之認購價，配發676,296,232股每股面值0.01港元之供股股份。本公司籌集62,219,000港元(未扣除開支)，於供股時擬償還本集團銀行貸款及用作本集團一般營運資金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

22. 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

22. 金融資產之公平值計量

本集團按經常性基準以公平值計量金融資產之公平值

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

– Level 3 inputs are unobservable inputs for the asset or liability.

22. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

– 第3級輸入數據指資產或負債的不可觀察數據。

Financial assets		30 September 2025	31 March 2025	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
金融資產		2025年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	2025年3月31日 HK\$'000 千港元 (Audited) (經審核)	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具					
– Listed debt securities	– 上市債務證券	N/A	80	Level 1	Quoted bid prices in an active market	N/A
		不適用		第1級	於活躍市場中所報之出價	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	31,620	41,531	Level 1	Quoted bid prices in an active market	N/A
				第1級	於活躍市場中所報之出價	不適用
– Film right investment	– 電影版權投資	–	58	Level 3	Discounted cash flows-future cash flows are estimated	Discount rate of 4.35% (31 March 2025: 4.35%)
				第3級	折現現金流量 – 估計未來現金流量	折現率為4.35% (2025年3月31日: 4.35%)
– Unlisted securities	– 非上市證券	6,585	8,625	Level 3	Market comparable approach	Market multiple of 3.0 and discount for lack of marketability of 30%
				第3級	市場可比較法	市場倍數3.0及缺乏市場折讓30%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

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

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

The higher the market multiple, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.

Reconciliation of Level 3 fair value measurements

22. 金融資產之公平值計量(續)

本集團按經常性基準以公平值計量金融資產之公平值(續)

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

市場倍數越高，公平值越高，反之亦然。折現率越高，公平值越低，反之亦然。

第3級公平值計量之對賬

		Film right investment 電影版權投資 HK\$'000 千港元	Unlisted securities 非上市證券 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2025 (Audited)	於2025年4月1日 (經審核)	58	8,625	8,683
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值虧損	-	(2,040)	(2,040)
Realised fair value gain recognised in profit or loss	於損益內確認之已變現公平值收益	54	-	54
Disposal	出售	(112)	-	(112)
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)	-	6,585	6,585

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF
FINANCIAL ASSETS (CONTINUED)

Reconciliation of Level 3 fair value
measurements (continued)

Of the total fair value gains or losses for the six months ended 30 September 2025 included in profit or loss, HK\$2,040,000 relates to financial assets at FVTPL held at 30 September 2025.

22. 金融資產之公平值計量(續)

第3級公平值計量之對賬(續)

計入截至2025年9月30日止六個月損益的公平值收益或虧損總額中，2,040,000港元與於2025年9月30日持有的按公平值計入損益的金融資產有關。

At 1 April 2024	於2024年4月1日
Addition	增加
Unrealised fair value gain recognised in profit or loss	於損益內確認之未變現公平值收益
Realised fair value loss recognised in profit or loss	於損益內確認之已變現公平值虧損
Disposal	出售
Exchange adjustments	匯兌調整

At 31 March 2025 於2025年3月31日

Investment in limited partnership 有限合夥投資 HK\$'000 千港元 (Audited) (經審核)	Film right investment 電影版權投資 HK\$'000 千港元 (Audited) (經審核)	Unlisted securities 非上市證券 HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
42,732	14,697	6,264	63,693
785	-	-	785
-	-	2,425	2,425
(14,545)	-	-	(14,545)
(28,972)	(14,367)	-	(43,339)
-	(272)	(64)	(336)
-	58	8,625	8,683

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

For the six months ended 30 September 2025 截至2025年9月30日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS (CONTINUED)

Reconciliation of Level 3 fair value measurements (continued)

Of the total fair value gains or losses for the year included in profit or loss, HK\$2,425,000 relates to financial assets at FVTPL held at 31 March 2025.

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

22. 金融資產之公平值計量(續)

第3級公平值計量之對賬(續)

本年度計入損益的公平值收益或虧損總額中，2,425,000港元與於2025年3月31日持有的按公平值計入損益的金融資產有關。

於兩個期間，第1級、第2級及第3級之間並沒有轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

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

23. 關聯人士交易／關連交易

- (a) 於期內，本集團與永義國際之全資附屬公司進行如下交易：

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Building management fee	大廈管理費	30	30
Interest expense on lease liabilities	租賃負債之利息 開支	85	146
		115	176

The Group rented certain of its office premises from Easyknit International. At 30 September 2025, lease liabilities in respect of the lease contracts amounted to HK\$2,319,000 (31 March 2025: HK\$3,524,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000 (31 March 2025: HK\$416,000).

本集團向永義國際承租其若干辦公室。於2025年9月30日，就租賃合約的租賃負債為2,319,000港元(2025年3月31日：3,524,000港元)，已付的可退還租金按金(包括在「貿易及其他應收款項」項目中)為416,000港元(2025年3月31日：416,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

(a) (continued)

Ms. Lui Yuk Chu, a director of the Company, also holds 13.52% (31 March 2025: 13.52%) equity interest of Easyknit International through an entity wholly-owned by her and under share option scheme.

- (b) Details of the convertible note issued to Easyknit International are set out in note 19. During the period, the interests on convertible note issued to Easyknit International are as follows:

23. 關聯人士交易／關連交易(續)

(a) (續)

本公司董事雷玉珠女士亦通過其全資擁有的實體及根據購股權計劃持有永義國際之13.52%(2025年3月31日：13.52%)股權。

- (b) 發行給永義國際之可換股票據的詳情載於附註19。於期內，發行給永義國際之可換股票據之利息如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Accretion of interest	利息之自然增值	4,844	14,003
Interest paid	已付利息	(1,755)	(5,240)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

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

As at 30 September 2025 and 31 March 2025, none of loan provided to Main Profit, giving rise to interest income amounting to HK\$nil (Six months ended 30 September 2024: HK\$1,840,000) during the six months ended 30 September 2025.

23. 關聯人士交易／關連交易(續)

- (c) 於2023年8月29日，本集團間接全資附屬公司城中國際有限公司與永義國際間接全資附屬公司明潤投資有限公司訂立循環貸款協議，以授予本金金額最多為80,000,000港元之循環貸款，自生效日期2023年11月20日起計為期兩年，固定年利率為6%。循環貸款乃由永義國際提供擔保。有關詳情，請參閱本公司日期為2023年8月29日之公佈。

於2025年9月30日及2025年3月31日，概無向明潤提供貸款，截至2025年9月30日止六個月，由此產生利息收入零港元(截至2024年9月30日止六個月：1,840,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel

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

23. 關聯人士交易／關連交易(續)

(d) 主要管理人員之薪酬

董事及其他主要管理人員於期間之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	7,718	7,597
Contributions to retirement benefit schemes	退休福利計劃供款	45	54
		7,763	7,651

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。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

(e) In November 2020, the Company entered into an employment agreement with Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu, to act as a senior special advisor of the Company. The employment agreement, which constitutes a connected transaction, commenced on 25 November 2020 but may be terminated by either party at any time. The monthly salary is HK\$30,000 with effect from 1 April 2022. The remuneration of Ms. Koon Ho Yan Candy as a senior special advisor of the Company during the six months ended 30 September 2025 was HK\$nil (six months ended 30 September 2024: HK\$180,000).

(f) During the six months ended 30 September 2025, the Group received rental income totalling HK\$144,000 (six months ended 30 September 2024: HK\$144,000) from certain close relatives of Ms. Lui Yuk Chu.

23. 關聯人士交易／關連交易(續)

(e) 於2020年11月，本公司與雷玉珠女士的女兒官可欣女士簽訂聘用協議，擔任本公司高級特別顧問。該聘用協議構成關聯交易，於2020年11月25日開始生效，但任何一方均可隨時終止。月薪為30,000港元，於2022年4月1日開始生效。官可欣女士於截至2025年9月30日止六個月擔任本公司高級特別顧問的薪酬為零港元(截至2024年9月30日止六個月：180,000港元)。

(f) 截至2025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2024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 2025 截至2025年9月30日止六個月

23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (CONTINUED)

- (g) During the six months ended 30 September 2025, the Group received service charge of HK\$138,000 (six months ended 30 September 2024: HK\$nil) from a joint venture for the rendering of administration services.
- (h) During the six months ended 30 September 2025, the Group received consultancy service of HK\$725,000 (six months ended 30 September 2024: HK\$nil) from a company which is wholly-owned by Mr. Koon Chun Tung, the son of Ms. Lui Yuk Chu, for film production and entertainment business.

23. 關聯人士交易／關連交易(續)

- (g) 截至2025年9月30日止六個月，本集團向一間合營公司就提供行政服務收取服務費138,000元(截至2024年9月30日止六個月：零港元)。
- (h) 截至2025年9月30日止六個月，本集團自一間公司收取顧問服務費725,000港元(截至2024年9月30日止六個月：零港元)，有關公司由雷玉珠之兒子官俊廷先生全資擁有，從事電影製作及娛樂業務。

24. COMMITMENTS

At 30 September 2025 and 31 March 2025, the Group did not have any significant commitments.

24. 承擔

於2025年9月30日及2025年3月31日，本集團並無任何重大承擔。

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

For the six months ended 30 September 2025 截至2025年9月30日止六個月

25. EVENTS AFTER THE REPORTING PERIOD

On 10 October 2025, Easyknit Properties Holdings Limited (“Easyknit Properties”), a direct wholly-owned subsidiary of Easyknit International, entered into the sale and purchase agreement with the Company, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and the Company (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit Development Limited (“Mark Profit”) (an indirect wholly-owned subsidiary of Easyknit International) at a consideration less a sum equal to the expected total net amount due from Mark Profit’s ultimate holding company and fellow subsidiaries to Mark Profit outstanding as at the completion date on a dollar-for-dollar basis (the “Acquisition”). The purchase price shall be paid by the Company to Easyknit Properties by issuing 2025 convertible note to Easyknit Properties or its nominee on the completion date.

Further details of the Acquisition are set out in the Company’s announcements dated 10 October 2025, 17 October 2025 and 20 November 2025, and the Company’s circular containing, among others, information about the Acquisition, and notice of a special general meeting of the Company to consider and approve, among others, dated 25 November 2025.

25. 報告期末後之事項

於2025年10月10日，Easyknit Properties Holdings Limited (「Easyknit Properties」) (永義國際的一間直接全資附屬公司)與本公司訂立買賣協議，據此(其中包括)，Easyknit Properties(作為賣方)有條件同意出售，及本公司(作為買方)有條件同意收購卓益發展有限公司(「卓益」)(永義國際的一間間接全資附屬公司)的全部已發行股本，代價為減去一筆相當於卓益的最終控股公司及同系附屬公司於完成日預計應向卓益支付的未償還款項總淨額(按等額基準計算)(「收購事項」)。購買價款將由本公司透過於完成日向Easyknit Properties或其代理人發行2025年可換股票據支付予Easyknit Properties。

有關收購事項之更多詳情載於本公司日期為2025年10月10日、2025年10月17日及2025年11月20日之公佈，以及本公司日期為2025年11月25日之通函，當中載列(其中包括)供考慮及批准(其中包括)有關收購事項之資料及本公司股東特別大會通告。



EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 616)