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EMINENCE ENTERPRISE LIMITED 高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 616)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016

截至2016年3月31日 止年度之 全年業績公告

The board of directors (the “**Board**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2016 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

高山企業有限公司(「本公司」)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2016年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

FINAL RESULTS

For the year ended 31 March 2016, the Group recorded a turnover of HK\$103,439,000, representing a decrease of HK\$89,050,000 or 46.3% from HK\$192,489,000 for the year 2015.

全年業績

截至2016年3月31日止年度，本集團錄得營業額103,439,000港元，較2015年192,489,000港元減少89,050,000港元或46.3%。

Loss attributable to owners of the Company for the year ended 31 March 2016 amounted to HK\$69,268,000 (2015: profit of HK\$31,086,000). The loss was mainly attributable to the loss on fair value changes of investment properties in Hong Kong of approximately HK\$33,399,000, the impairment loss recognised in the Project Inverness which is a property under development for sale is HK\$15,511,000 and the fair value losses on investment held for trading, bonds and equity linked notes.

截至2016年3月31日止年度，本公司擁有人應佔虧損為69,268,000港元(2015年：溢利為31,086,000港元)。虧損主要由於在香港之投資物業之公平值變動產生之虧損約33,399,000港元、正在物業發展之延文禮士道項目之減值虧損為15,511,000港元，連同持作買賣投資，債券及股票掛鈎票據之公平值變動產生之虧損所致。

The basic loss per share for the year ended 31 March 2016 was HK\$0.14 (2015: basic earnings per share was HK\$100.04).

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2016 (2015: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the Group was principally engaged in the property investment, comprising the ownership and rental of investment properties, property development, garment sourcing and export businesses, securities investment and loan financing business.

Geographical Analysis of Turnover

During the year, the turnover from garment sourcing and export businesses was mainly derived from customers in the US. Rental income from the investment properties were derived from properties located in Hong Kong, Singapore and the People's Republic of China ("PRC").

(i) *Property Investment*

Turnover from the property investment segment increased by 23.5% to HK\$23,786,000 for the year ended 31 March 2016 (2015: HK\$19,256,000). The increase in turnover is primarily attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The additional investment properties are referred to the Company's acquisitions in November 2015 in which a total of 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore), 5 industrial units were acquired by the Company for a total consideration of HK\$240 million.

截至2016年3月31日止年度，每股基本虧損為0.14港元(2015年：每股基本盈利為100.04港元)。

末期股息

董事會不建議派發截至2016年3月31日止年度之末期股息(2015年：無)。

管理層討論及分析

業務回顧

於年內，本集團主要從事物業投資(包括擁有及租賃投資物業)、物業發展、採購及出口成衣業務、證券投資及貸款融資業務。

營業額地區性分析

於年內，採購及出口成衣業務之營業額主要來自美國之客戶。投資物業所得之租金收入來自位於香港、新加坡及中華人民共和國(「中國」)之物業。

(i) *物業投資*

截至2016年3月31日止年度，物業投資分部之營業額增加23.5%至23,786,000港元(2015年：19,256,000港元)。營業額增加主要由於增購投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

就增購投資物業，本公司於2015年11月購入合共11項物業，其中6個為住宅單位(3個位於香港及3個位於新加坡)及5個工業單位，總代價為240,000,000港元。

The Group has 9 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 95,379 sq.m. in Huzhou, PRC.

(ii) Property Development

Project Matheson

The Company had filed an application to the Lands Tribunal in December 2015 for an order to sell all the undivided shares in a building located at Nos. 11 and 13 Matheson Street, Causeway Bay, Hong Kong aimed at to acquire the last unit (“**Remaining Unit**”) of the building for redevelopment purpose. It is in the mediation process between the Company and the owner of the Remaining Unit and the sale order may be granted in late 2016 but it depends on, amongst other things, the response time by the owner of Remaining Unit.

Project Inverness

The Project Inverness is a property development project located at No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong. The general building plan and application for the land exchange were submitted to Buildings Department and Lands Department respectively in January 2016. The foundation work was commenced in January 2016 and is scheduled to be completed in September 2016; the launch the sale is expected in year 2018.

(iii) Garment Sourcing and Export Businesses

For the year ended 31 March 2016, this segment recorded a turnover of HK\$75,208,000 (2015: HK\$172,082,000) representing 56.3% decrease comparing with year 2015, and recorded a loss of HK\$8,067,000 (2015: loss of HK\$3,660,000). This is mainly due to the decrease in sales volume with the major customers, the intensive competition in terms of pricing and transferring of customer orders.

本集團於中國湖州擁有9座廠房及4座員工宿舍，總建築面積約為95,379平方米。

(ii) 物業發展

勿地臣街項目

就位於香港銅鑼灣勿地臣街11號及13號所有不可分割份數單位(「餘下單位」)，本公司已於2015年12月向土地審裁處提交申請收購勿地臣街餘下單位作為重建之目的。現時本公司與勿地臣街餘下單位的業主正進行調解協商及售賣令大概於2016年年尾授出但需視乎情況而定(其中包括)餘下單位業主之回覆時間。

延文禮士道項目

延文禮士道項目乃一項物業發展項目，座落於香港九龍九龍塘延文禮士道14、16、18及20號。建設圖則及土地交換已於2016年1月分別向屋宇署及地政總署提交申請。地基工程已於2016年1月展開，並預期於2016年9月完成；預期於2018年在市場銷售。

(iii) 採購及出口成衣業務

截至2016年3月31日止年度，本分部錄得營業額75,208,000港元(2015年：172,082,000港元)，較2015年減少56.3%及錄得8,067,000港元虧損(2015年：虧損為3,660,000港元)。主要原因是由於主要客戶銷售量下降，定價方面的激烈競爭，及客戶訂單轉移。

(iv) Securities Investment

The Group has maintained a securities portfolio with a strategy of diversification to reduce effects of price fluctuation of any single securities.

For the year ended 31 March 2016, the Group held trading securities in the amount of HK\$5,944,000 as compared to HK\$91,557,000 as at 31 March 2015, representing a 93.5% decrease. It was derived from: (1) the disposal of trading securities during the year which had a cost or fair value as at 31 March 2015 of HK\$99,532,000; and (2) purchase of trading securities of HK\$20,251,000 during the year; and (3) net decrease in market value in the amount of HK\$6,332,000 of the trading securities. This segment recorded a loss of HK\$11,354,000 during the year (2015: profit of HK\$43,853,000).

(v) Loan Financing

For the year ended 31 March 2016, this segment recorded a turnover of HK\$4,445,000 (2015: HK\$1,151,000) representing 286.2% increase comparing with the year 2015.

(iv) 證券投資

本集團的策略是維持證券組合多元化，以減少任何單一證券的價格波動之影響。

截至2016年3月31日止年度，本集團持有買賣證券合共5,944,000港元，比較於2015年3月31日之91,557,000港元，減少93.5%。此乃由於(1)於年內出售買賣證券於2015年3月31日所產生之成本或公平值99,532,000港元，及(2)於年內購入買賣證券20,251,000港元；及(3)買賣證券之市場價值淨減少6,332,000港元。此分部於年內錄得虧損11,354,000港元(2015年：溢利為43,853,000港元)。

(v) 貸款融資

截至2016年3月31日止年度，本分部錄得營業額4,445,000港元(2015年：1,151,000港元)較2015年增加286.2%。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度		
		2016	2015	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	103,439	192,489	(89,050)
Gross profit	毛利	36,438	37,317	(879)
Gross profit margin	毛利率	35.2%	19.4%	15.8%
Distribution and selling expenses	經銷成本	(1,762)	(4,582)	2,820
Administrative expenses	行政開支	(30,429)	(31,181)	752
Finance costs	融資成本	(15,099)	(6,541)	(8,558)
(Loss) profit before taxation	除稅前(虧損)溢利	(61,238)	35,118	(96,356)
Taxation	稅項	(8,030)	(4,032)	(3,998)
(Loss) profit for the year and attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	(69,268)	31,086	(100,354)
Net (loss) profit margin	淨(虧損)溢利率	(67.0)%	16.1%	(83.1)%
(Loss) earnings per share	每股(虧損)盈利	(HK\$0.14)	HK\$100.04	(HK\$100.18)
Basic	基本	(HK\$0.14)	HK\$100.04	(HK\$100.18)

Revenue

Group revenue for the year ended 31 March 2016 reduced by 46.3% to HK\$103,439,000 compared with last year. The decrease in revenue was largely driven by lower sales in garment sourcing and export businesses, which offset the increase in the rental income of property investment segment.

收入

截至2016年3月31日止年度，本集團收入較去年減少46.3%至103,439,000港元。收入減少，主要由於採購及出口成衣業務銷售額大幅下調，抵銷了物業投資分部的租金收入的增長。

Gross Profit/Margin

Gross profit for this year was HK\$36,438,000, a slight decrease of HK\$879,000 or 2.4% compared to the HK\$37,317,000 in last year. Gross profit margin for this year increased from 19.4% to 35.2%.

Loss before Taxation

Loss before taxation for the year ended 31 March 2016 was HK\$61,238,000, as compared with last year profit before taxation of HK\$35,118,000. It was mainly due to loss on changes in fair value of investment properties, impairment losses on properties held for development for sale and fair value loss on investment held for trading, bonds and equity linked notes.

Selling and distribution costs declined from HK\$4,582,000 to HK\$1,762,000, a decrease of 61.5% compared with the last year. It was mainly attributable to the reduction of turnover of garment sourcing and exporting businesses.

Administrative expenses were HK\$30,429,000, a slight decrease of 2.4% over last year of HK\$31,181,000.

During the year under review, there was an increase of 309.6% in the loss on changes in fair value of investment properties to HK\$33,399,000 (2015: loss of HK\$8,155,000).

Finance costs was HK\$15,099,000, increased by HK\$8,558,000 or 130.8% for the year from HK\$6,541,000 in 2015, of which HK\$8,290,000 is the effective interest expense on convertible notes.

毛利／率

本年度之毛利為36,438,000港元，較去年37,317,000港元輕微減少879,000港元或2.4%。本年度之毛利率由19.4%增加至35.2%。

除稅前虧損

截至2016年3月31日止年度之除稅前虧損為61,238,000港元，相比去年除稅前溢利為35,118,000港元。主要由於投資物業之公平值變動、正在發展物業之減值虧損，及持作買賣投資，債券及股票掛鈎票據之公平值變動產生之虧損。

銷售及分銷成本由4,582,000港元下跌至1,762,000港元，較去年減少了61.5%。主要由於採購及出口成衣業務之營業額減少所致。

行政開支為30,429,000港元，較去年31,181,000港元輕微減少2.4%。

於回顧年內，投資物業之公平值變動產生之虧損增加309.6%至33,399,000港元（2015年：虧損為8,155,000港元）。

融資成本為15,099,000港元，相比2015年6,541,000港元增加8,558,000港元或130.8%，其中8,290,000港元為可換股票據之實際利息支出。

(Loss) Profit Attributable to Shareholders and (Loss) earnings per Share

Loss attributable to shareholders of the Company for the year ended 31 March 2016 was HK\$69,268,000, as compared to last year profit of HK\$31,086,000. Net loss margin is increased from 67.0% as compared to net profit margin last year of 16.1%.

Taxation charges increased from HK\$4,032,000 in last year to HK\$8,030,000 in this year.

Basic loss per share for the year 31 March 2016 were HK\$0.14 as compared to basic earnings per share HK\$100.04 in last year.

Liquidity and Financial Resources

As at 31 March 2016, total assets of the Group amounted to HK\$2,574,086,000 (2015: HK\$1,919,181,000). In terms of financial resources as at 31 March 2016, the Group's total bank balances and cash was HK\$465,279,000 (2015: HK\$204,234,000), of which, approximately RMB50 million (equivalent to approximately HK\$60 million) was tied up in the PRC as investment capital.

As at 31 March 2016, the capital base has been strengthened because of an aggregate net proceeds of HK\$831,000,000 was raised from (1) the completion of issuing the rights shares in April 2015 and November 2015 for a total of HK\$326 million and HK\$505 million respectively; and (2) the completion of issuing a convertible note in June 2015 (“**2015 Convertible Note**”) for a principal amount of HK\$86 million.

As at 31 March 2016, the Group has total bank borrowings of HK\$100,087,000 (2015: HK\$293,925,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.04 (2015: 0.19). As at 31 March 2016, the Group's current ratio was 9.1 (2015: 5.4).

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

股東應佔(虧損)溢利及每股(虧損)盈利

截至2016年3月31日止年度，本公司股東應佔虧損為69,268,000港元，相比去年溢利為31,086,000港元。淨虧損率增加67.0%，相比去年淨溢利率為16.1%。

稅項支出由去年4,032,000港元增加至本年度8,030,000港元。

截至2016年3月31日止年度，每股基本虧損為0.14港元，相比去年每股基本盈利為100.04港元。

流動資金及財務資源

於2016年3月31日，本集團之資產總額為2,574,086,000港元(2015年：1,919,181,000港元)。財政資源方面，於2016年3月31日，本集團之銀行結餘及現金總額為465,279,000港元(2015年：204,234,000港元)，其中約人民幣50,000,000元(相等於約60,000,000港元)乃用作中國投資資本。

於2016年3月31日，資本基礎得到了加強源於所得款項淨額831,000,000港元乃透過(1)於2015年4月及2015年11月完成發行供股股份，分別集資326,000,000港元及505,000,000港元；及(2)於2015年6月完成發行本金金額86,000,000港元之可換股票據(「**2015年可換股票據**」)。

於2016年3月31日，本集團之銀行借貸總額為100,087,000港元(2015年：293,925,000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0.04(2015年：0.19)。於2016年3月31日，本集團之流動比率為9.1(2015年：5.4)。

本集團之營運主要由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提供資金。

Capital Reorganisation

On 6 August 2015, the Company announced the Board proposed to effect the capital reorganisation (the “**Capital Reorganisation**”) involving:

- (a) share consolidation: that every ten issued and unissued then existing shares of HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.10 each (the “**Consolidated Share**”);
- (b) capital reduction: that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share be reduced from HK\$0.10 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the par value of all Consolidated Shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each (the “**Adjusted Shares**”); and (iii) the credit arising from the reduction of the issued share capital of the Company be transferred to the Company’s contributed surplus account; and
- (c) authorised capital increase: that the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares to HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares.

Shareholders’ approval for the Capital Reorganisation has been obtained at the special general meeting of the Company held on 7 October 2015 and the Capital Reorganisation became effective on 8 October 2015. Further details of the Capital Reorganisation are set out in the Company’s circular dated 14 September 2015.

股本重組

於2015年8月6日，本公司宣佈董事會建議進行股本重組(「**股本重組**」)，當中涉及：

- (a) 股份合併：將每10股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.10港元之合併股份(「**合併股份**」)；
- (b) 削減股本：(i)將當時已發行合併股份每股面值中之0.09港元作出註銷，以註銷本公司之繳足股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元，藉此削減本公司之已發行股本；(ii)削減本公司法定股本之全部合併股份面值，由每股0.10港元削減至每股0.01港元，致使本公司之法定股本由200,000,000港元(分為2,000,000,000股合併股份)削減至20,000,000港元(分為2,000,000,000股每股面值0.01港元之普通股(「**經調整股份**」))，藉此削減本公司之法定股本；及(iii)將削減本公司已發行股本產生之進賬轉撥至本公司之實繳盈餘賬；及
- (c) 增加法定股本：將本公司法定股本由20,000,000港元(分為2,000,000,000股經調整股份)增加至200,000,000港元(分為20,000,000,000股經調整股份)。

本公司已於2015年10月7日舉行之股東特別大會取得股東就進行股本重組之批准，而股本重組已於2015年10月8日生效。有關股本重組之進一步詳情載於本公司日期為2015年9月14日之通函。

Fund Raising

- (i) On 12 June 2015, the Company completed the issue of 2015 Convertible Note in an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party. The net proceeds of HK\$86,000,000 raised from the issue of the 2015 Convertible Note is intended to be applied for the general working capital of the Group.

For the net proceeds, it has been fully utilized for (1) HK\$25.7 million for the acquisition of the ground floor of No. 15 Matheson Street, Causeway Bay, Hong Kong; (2) HK\$55.9 million for the securities investment; and (3) HK\$4.3 million for the settlement of trade payable.

- (ii) On 6 August 2015, the Board proposed, upon completion of the Capital Reorganisation, to raise a gross proceeds of HK\$510,000,000 by way of the rights issue of 1,063,437,940 rights shares at a subscription price of HK\$0.48 per rights share on the basis of twenty rights shares for every one Adjusted Share held on the record date (the “**Rights Issue**”).

Independent shareholders’ approval for the Rights Issue has been obtained at the special general meeting of the Company held on 7 October 2015 and the dealings of fully paid rights shares was commenced on 9 November 2015. Further details of the Rights Issue are set out in the Company’s prospectus dated 14 October 2015.

The net proceeds of the Rights Issue was approximately HK\$505 million of which (1) HK\$240 million were intended to purchase the sale shares and sale loan of a properties group; (2) HK\$139 million for the repayment of bank loan; (3) HK\$30 million to be earmarked as deposit for the acquisition of the remaining unit at ground floor of No. 11 Matheson Street, Causeway Bay, Hong Kong or for potential investment; (4) HK\$70 million to be applied for the segments of securities investment and loan financing; and (5) the remaining HK\$26 million as general corporate purposes.

集資

- (i) 於2015年6月12日，本公司完成發行本金總額86,000,000港元之2015年可換股票據予獨立第三方Madian Star Limited。發行2015年可換股票據所得款項淨額86,000,000港元擬用作為本集團的一般營運資金。

有關所得款項淨額，已被全數使用於：(1) 25,700,000 港元用作收購香港銅鑼灣勿地臣街15號地面；(2) 55,900,000 港元用作證券投資；及(3) 4,300,000 港元用作結算貿易應付款項。

- (ii) 於2015年8月6日，董事會建議於股本重組完成後，透過按每股供股股份0.48港元之認購價供股發行1,063,437,940股供股股份，藉以集資510,000,000港元之所得款項總額，基準為於記錄日期每持有1股經調整股份獲發20股供股股份（「**供股**」）。

本公司已於2015年10月7日舉行之股東特別大會取得獨立股東就進行供股之批准，及繳足股款供股股份已於2015年11月9日開始買賣。有關供股之進一步詳情載於本公司日期為2015年10月14日之供股章程。

供股所得款項淨額約為505,000,000港元，當中(1) 240,000,000港元擬用作購買物業組合的出售股份和銷售貸款；(2) 139,000,000港元用於償還本公司之銀行借貸；(3) 30,000,000港元將用作本公司收購位於香港銅鑼灣勿地臣街11號地面餘下單位或進行潛在物業投資之按金；(4) 70,000,000港元將用於證券投資及貸款融資分部；及(5) 餘額26,000,000港元用作公司之一般營運用途。

As at the date of this announcement, all the net proceeds raised from the Rights Issue have been fully utilised except the amount of HK\$30 million earmarked for the acquisition of the remaining unit in Matheson Street has not been utilised. The actual use of the net proceeds is utilized according to the intended use, of which (1) HK\$240 million for the purchase of the sale shares and the sale loan of a properties group; (2) HK\$139 million for the repayment of bank loan; (3) HK\$24.5 million for the securities investment; HK\$45.5 million for loan financing business; (4) HK\$10.3 million for settlement of trade payable; HK\$2 million for daily operating expenses and HK\$13.7 million for repayment of bank loans and finance cost.

於本公告日期，全部由供股集資所得款項淨額已悉數使用，惟30,000,000港元用作收購勿地臣街餘下單位之款額尚未使用。根據擬定用途實際使用之所得款項淨額，其中包括(1) 240,000,000港元用作購買物業組合的出售股份及銷售貸款；(2) 139,000,000港元用作償還銀行貸款；(3) 24,500,000港元用作證券投資；45,500,000港元用作貸款融資業務；(4) 10,300,000港元用作結算貿易應付款項；2,000,000港元用作日常營運開支，以及13,700,000港元用作償還銀行貸款及融資成本。

As at 31 March 2016, the total number of issued ordinary shares of the Company was 1,116,609,837 shares (31 March 2015: 25,319,951 shares).

於2016年3月31日，本公司已發行普通股股份總數為1,116,609,837股(2015年3月31日：25,319,951股)。

Details of 2014 Convertible Note

2014年可換股票據詳情

Particulars of the 2014 Convertible Note are summarized as follows:

2014年可換股票據詳情概述如下：

Holder of the Convertible Note 可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Outstanding principal amount as at the date of this Announcement 於本公告日期之未償還本金金額	:	HK\$20,000,000 20,000,000 港元
Issue date 發行日期	:	27 March 2014 2014年3月27日
Maturity date 到期日	:	27 March 2019 2019年3月27日
Conversion price as at the date of this announcement 於本公告日期之兌換價	:	HK\$22.72 (subject to adjustment) 22.72 港元(可予調整)

Goodco Development Limited was interested in 363,781,194 shares of the Company, representing approximately 32.58% of the issued share capital of the Company as at the date of this announcement. 880,281 shares shall be issued by the Company to Goodco Development Limited upon conversion of the 2014 Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$22.72 per share.

佳豪發展有限公司於本公司363,781,194股股份中擁有權益，相當於本公司於本公告日期已發行股本約32.58%。當本金總額20,000,000港元之2014年可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份22.72港元發行880,281股股份予佳豪發展有限公司。

Details of 2015 Convertible Note

On 12 June 2015, the Company completed the issue of 2015 Convertible Note in an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party, at an initial conversion price of HK\$0.85 per share.

Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, (i) adjustment has been made to the conversion price of the 2015 Convertible Note from HK\$0.85 per share to HK\$1.81 per share with effect from 14 October 2015 as a result of the Capital Reorganisation and the Rights Issue; (ii) further adjustment was made to the conversion price of the 2015 Convertible Note from HK\$1.81 per share to HK\$0.33 per share with effect from 7 January 2016 as a result of the entering into the deed of amendment to revise the conversion price and the same was approved by Shareholders on 7 January 2016.

Particulars of the 2015 Convertible Note are summarized as follows:

Holder of the Convertible Note 可換股票據持有人	:	Madian Star Limited
Outstanding principal amount as at the date of this Announcement 於本公告日期之未償還本金金額	:	HK\$86,000,000 86,000,000 港元
Issue date 發行日期	:	12 June 2015 2015年6月12日
Maturity date 到期日	:	12 June 2017 2017年6月12日
Conversion price as at the date of this announcement 於本公告日期之兌換價	:	HK\$0.33 (subject to adjustment) 0.33 港元(可予調整)

Charge on Assets

As at 31 March 2016, the Group had bank loans amounting to HK\$100,087,000 (2015: HK\$293,925,000) which were secured by the investment properties of the Group with an aggregate net book value of HK\$208,196,000 (2015: HK\$713,027,000).

2015年可換股票據詳情

於2015年6月12日，本公司完成發行本金總額86,000,000港元之2015年可換股票據以初步兌換價每股0.85港元予獨立第三方Madian Star Limited。

根據2015年可換股票據之條款及條件內之調整條文，(i)由於股本重組以及供股，2015年可換股票據之兌換價由每股股份0.85港元調整至每股股份1.81港元，自2015年10月14日起生效；(ii)根據修訂契據，2015年可換股票據之兌換價由每股股份1.81港元獲進一步調整至每股股份0.33港元，於2016年1月7日獲股東批准及於2016年1月7日起生效。

2015年可換股票據詳情概述如下：

	:	Madian Star Limited
	:	HK\$86,000,000 86,000,000 港元
	:	12 June 2015 2015年6月12日
	:	12 June 2017 2017年6月12日
	:	HK\$0.33 (subject to adjustment) 0.33 港元(可予調整)

資產抵押

於2016年3月31日，本集團之銀行借貸為100,087,000港元(2015年：293,925,000港元)乃以本集團賬面總淨值為208,196,000港元(2015年：713,027,000港元)之投資物業作為抵押。

Material Acquisitions and Disposals

On 6 August 2015, the Company entered into 4 sets of sale and purchase agreements in relation to the purchase of the sale shares and sale loans of the properties group for a total consideration of HK\$240 million from a connected party. The properties group has 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore) and 5 industrial units. These transactions were approved by independent Shareholders on 7 October 2015 and the completion date of these transactions was 11 November 2015.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies for the year ended 31 March 2016.

Exposure on Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2016 (2015: nil).

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2016, the Group invested HK\$90,000 (2015: HK\$183,000) in the purchase of property, plant and equipment, and spent HK\$214,936,000 (2015: HK\$291,619,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

重大收購及出售

於2015年8月6日，本公司與一名關連方就有關購買物業組合的出售股份及銷售貸款訂立4份買賣協議，總代價為240,000,000港元。物業組合內共有11項物業，其中6個為住宅單位(3個位於香港及3個位於新加坡)及5個為工業單位。該等交易已於2015年10月7日獲獨立股東批准，及於2015年11月11日完成。

除上文所述外，截至2016年3月31日止年度，本集團並無有關附屬公司或聯營公司之重大收購或出售。

外匯波動之風險

本集團之收入與支出以美元、港元、新加坡元及人民幣為主。於年內，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。董事認為承受兌換率波動之風險極微。

或然負債

於2016年3月31日，本集團並無任何重大或然負債(2015年：無)。

資本開支及資本承擔

資本開支

截至2016年3月31日止年度，本集團共投資90,000港元(2015年：183,000港元)購置物業、廠房及設備，並動用214,936,000港元(2015年：291,619,000港元)於增置投資物業。該等資本開支均以內部資源及先本公司之集資活動提供資金。

Capital Commitments

As at 31 March 2016, the Group had capital commitments in respect of capital expenditure contracted for but not provided in respect of investment properties of HK\$5,241,000 (2015: HK\$764,000).

EMPLOYEES

As at 31 March 2016, the Group had 40 employees (2015: 39). Staff costs (including directors' emoluments) amounted to HK\$16,501,000 for the year under review (2015: HK\$15,982,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

PROSPECTS

The China economy had been grown at a slower rate than the government target of 7% in 2015, the continuous sliding of the Chinese and Hong Kong stock markets in the past months, the financial uncertainties about the pace of increase in interest rates in the United States and the instabilities in the European economy, which are expected to cloud the global economic outlook. As Hong Kong's economic performance hinges on global economic and financial conditions, these uncertain factors may affect property market sentiment in the months ahead. However, we expect the market to remain buoyant with more projects coming onto the market at competitive pricing levels and strong end user demand driving sales.

The Group will continue to closely monitor market changes, continue to adhere to its principle of steady development and endeavor to improve the development of the Project Inverness so as to increase the asset turnover rate. Meanwhile, the Group strives to improve the debt structure, adjust the project's management system in respect of management models and construction cost in order to enhance the profitability of the Group.

資本承擔

於2016年3月31日，本集團有關投資物業已訂約但未撥備之資本性開支的資本承擔為5,241,000港元(2015年：764,000港元)。

僱員

於2016年3月31日，本集團有40名員工(2015年：39名)。於回顧年內，員工成本(包括董事袍金)為16,501,000港元(2015年：15,982,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港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之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

中國經濟於2015年之增長較政府目標之7%為少、中國及香港股市於過去數月持續下滑、美國加息步伐存在不明朗財務因素及歐洲經濟不穩定，預期會影響全球經濟前景。由於香港經濟表現與全球經濟及財務狀況息息相關，該等不明朗因素或會影響未來數月地產市場的氣氛。然而，隨著更多新項目以具競爭力的價格推出市場，以及剛性需求將帶動銷售，我們預期市場會保持暢旺。

本集團將繼續密切關注市場變化，繼續堅持穩步發展的原則，努力提高延文禮士道項目之發展，從而提高資產周轉速度。同時，本集團努力改善債務結構，對於管理模式和建設成本的調整項目的管理系統，以提升本集團的盈利能力。

The turnover of the garment and sourcing export businesses continues decreasing due to the transferring of customer orders, shrinking profit margins and declining sales, the Board is now further evaluating this business segment and shall take appropriate action.

For the Project Matheson, it is now in the mediation process with the owner of the remaining unit in the Land (Compulsory Sale for Redevelopment) Ordinance; and the Sale order may be granted by the court in about September 2016. For the Project Inverness, the foundation works has commenced and to be completed in September 2016; and it is expected to be launched in the year 2018.

For the securities investment business, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. The Company shall make suitable investment decisions which broadens and diversifies its investment portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks.

Looking forward to 2016/17, the Group shall emphasize the business segments of property development and securities investment; and to explore further quality investment opportunities to enhance its shareholders wealth.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed with the management the annual results of the Group for the year ended 31 March 2016.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during

採購及出口成衣業務的營業額繼續下降，由於客戶訂單轉移，微利和銷售下滑，董事會現正進一步評估這業務，並會採取適當的行動。

勿地臣街項目正在與餘下單位業主根據土地(強制售賣重建)條例正進行調解程序；而法院授出之售賣令可能於2016年9月授出。至於延文禮士道項目方面，地基工程已展開並將於2016年9月完成；及預期於2018年推出市場。

至於證券投資業務，本公司回顧其現有投資組合的表現和評估提供本公司其他投資機會的投資潛力。本公司應作出合適的投資決策，從而拓寬和以實現和/或優化預期回報及降低風險的看法而多元化其投資組合。

展望2016/17年，本集團將專注物業發展業務及證券投資業務分部，並尋找其他優良投資機會，為其股東創造更多財富。

審閱全年業績

本公司審核委員會已與管理層審閱本集團截至2016年3月31日止年度之全年業績。

企業管治

於截至2016年3月31日止年度內，本公司一直遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14之《企業管治守則》之原則及所有守則條文，

the year ended 31 March 2016, with the exception of the following deviation:

Code Provision A.2.1

Chairman and chief executive should not be performed by the same individual

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by directors throughout the year ended 31 March 2016.

SHARE OPTION SCHEME

On 29 June 2012, a new share option scheme (the “**Scheme**”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. During the year ended 31 March 2016, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

惟下文所述的守則條文除外：

守則條文第 A.2.1 條

主席與行政總裁不應由一人同時兼任

本公司並未分別委任主席與行政總裁。鄺長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄺先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

遵守上市規則之標準守則

本公司已採納上市規則附錄 10 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**」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至 2016 年 3 月 31 日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

購股權計劃

於 2012 年 6 月 29 日，本公司股東已採納及批准一項新購股權計劃（「**該計劃**」），年期由採納日期起計 10 年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於截至 2016 年 3 月 31 日止年度內，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2016.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company and the Stock Exchange (www.hkexnews.hk). The 2015/16 annual report of the Company will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
EMINENCE ENTERPRISE LIMITED
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 23 June 2016

As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors; Mr. Tse Wing Chiu Ricky and Mr. Lai Law Kau as non-executive directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.

www.eminence-enterprise.com

購買、出售或贖回上市證券

於截至2016年3月31日止年度內，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。

刊登業績公告及年報

本業績公告於本公司網站及聯交所網站 (www.hkexnews.hk) 登載。本公司2015/16年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命
高山企業有限公司
主席兼首席行政總裁
鄺長添

香港，2016年6月23日

於本公告日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士；非執行董事謝永超先生及賴羅球先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及傅德楨先生。

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2016

綜合損益及其他全面收益表

截至2016年3月31日止年度

			2016	2015
		<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		附註	千港元	千港元
Turnover	營業額	3	103,439	192,489
Cost of goods sold	銷售成本		(67,001)	(155,172)
Gross profit	毛利		36,438	37,317
Other income	其他收入		12,048	9,254
Other gains and losses	其他收益及虧損	5	572	176
Other expenses	其他開支		(1,067)	(1,621)
Distribution and selling expenses	經銷成本		(1,762)	(4,582)
Administrative expenses	行政開支		(30,429)	(31,181)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		(33,399)	(8,155)
Impairment loss on properties held for development for sale	持作出售發展物業之減值虧損		(15,511)	—
(Loss) gain on fair value changes of investments held for trading	持作買賣投資之公平值變動(虧損)收益		(2,540)	40,040
Gain on fair value change of financial assets designated as 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		—	411
Loss on fair value change on bonds	債券之公平值變動虧損		(2,193)	—
Loss on fair value change on equity linked notes	股票掛鈎票據之公平值變動虧損		(8,296)	—
Finance costs	融資成本	6	(15,099)	(6,541)
(Loss) profit before taxation	除稅前(虧損)溢利		(61,238)	35,118
Taxation	稅項	7	(8,030)	(4,032)
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	8	(69,268)	31,086

		NOTE	2016 HK\$'000 千港元	2015 HK\$'000 千港元
		附註		
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：			
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(10,931)	(533)
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		(6,478)	576
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入		(17,409)	43
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司股東應佔本年度全面(開支)收入總額		<u>(86,677)</u>	<u>31,129</u>
				(Restated) (重列)
(Loss) earnings per share Basic	每股(虧損)盈利基本	9	<u>(HK\$0.14)</u>	<u>HK\$100.04</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

綜合財務狀況表

於 2016 年 3 月 31 日

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		531	637
Investment properties	投資物業		1,333,316	924,510
Loans receivable	應收貸款	10	57,500	11,500
Available-for-sale investments	可供出售投資		133,034	17,152
			<u>1,524,381</u>	<u>953,799</u>
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		524,000	560,914
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		—	84,848
Trade and other receivables	貿易及其他應收款項	11	35,982	10,820
Bills receivable	應收票據	12	—	869
Loans receivable	應收貸款	10	18,500	12,140
Investments held for trading	持作買賣投資		5,944	91,557
Bank balances and cash	銀行結餘及現金		465,279	204,234
			<u>1,049,705</u>	<u>965,382</u>

		<i>NOTE</i>	2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	27,108	26,272
Tax payable	應付稅項		9,131	6,909
Convertible note	可換股票據		74,705	—
Secured bank borrowings	有抵押銀行借貸		4,993	146,140
			<u>115,937</u>	<u>179,321</u>
Net current assets	流動資產淨值		<u>933,768</u>	<u>786,061</u>
Total assets less current liabilities	資產總額減流動負債		<u>2,458,149</u>	<u>1,739,860</u>
Non-current liabilities	非流動負債			
Convertible note	可換股票據		12,379	11,153
Deferred tax liabilities	遞延稅項負債		26,232	18,277
Secured bank borrowings	有抵押銀行借貸		95,094	147,785
			<u>133,705</u>	<u>177,215</u>
			<u>2,324,444</u>	<u>1,562,645</u>
Capital and reserves	資本及儲備			
Share capital	股本		11,166	253
Reserves	儲備		2,313,278	1,562,392
			<u>2,324,444</u>	<u>1,562,645</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2016

1. GENERAL

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 March 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The 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, at the end of the reporting period.

綜合財務報表附註

截至2016年3月31日止年度

1. 一般資料

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至2016年3月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至2016年3月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2015年3月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中不再披露。

除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 — 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 — 2013 cycle

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ⁵
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKFRS 15	Clarifications to HKFRS 15 “Revenue from contracts with customers” ¹
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用香港會計師公會頒佈之以下香港財務報告準則及香港會計準則(「香港會計準則」)(以下統稱為「新增及經修訂之香港財務報告準則」)之修訂本。

香港會計準則第19號(修訂本)	界定福利計劃：僱員供款
香港財務報告準則(修訂本)	2010年—2012年週期香港財務報告準則之年度改進
香港財務報告準則(修訂本)	2011年—2013年週期香港財務報告準則之年度改進

本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或於綜合財務報表所載之披露並無重大影響。

本集團並無提前應用下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延項目 ⁵
香港財務報告準則第15號	來自客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第11號(修訂本)	收購聯合經營權益之會計 ³
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號「來自客戶合約收益」 ¹
香港會計準則第1號(修訂本)	披露主動性 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 ³

Amendments to HKFRSs	Annual improvements to HKFRSs 2012 — 2014 cycle ³	香港財務報告準則(修訂本)	2012年—2014年週期香港財務報告準則之年度改進 ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³	香港會計準則第16號及香港會計準則第41號(修訂本)	農業：產花果植物 ³
Amendments to HKAS 27	Equity method in separate financial statements ³	香港會計準則第27號(修訂本)	獨立財務報表之權益法 ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合賬目之例外情況 ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after 1 January 2016.

⁴ Effective for annual periods on or after a date to be determined.

⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

¹ 於2018年1月1日或以後開始之年度期間生效。

² 於2019年1月1日或以後開始之年度期間生效。

³ 於2016年1月1日或以後開始之年度期間生效。

⁴ 於有待釐定日期或以後開始之年度期間生效。

⁵ 於2016年1月1日或以後開始之首份年度香港財務報告準則財務報表生效。

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2015 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年進一步作出修訂，以包括一般對沖會計處理之新規定。香港財務報告準則第9號於2015年再次修訂以主要包括a) 金融資產的減值規定及b) 透過對若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

香港財務報告準則第9號的主要要求描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及尚未償還本金的利息的現金流量(由金融資產的合約性條款於特定日期產生)按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。
- 就指定為透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後方確認信貸虧損。
- 新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代。就對沖成效進行追溯評估亦不再需要。新規定也同時引入增加有關實體風險管理活動之披露規定。

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

香港財務報告準則第15號「客戶合約收益」

頒佈香港財務報告準則第15號制定了單一全面模式，供實體將來自客戶合約產生的收益入賬。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及其相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

HKFRS 16 “Leases”

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The directors of the Company anticipate that the HKFRS 9, HKFRS 15 and HKFRS 16 may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，再於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃，不行使選擇權而中止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與原準則香港會計準則第17號分類為經營租賃之承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

本公司董事預期，應用香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號或會對綜合財務報表的呈報金額產生重大影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號的影響提供合理估計並不可行。

董事預期，應用其他新增及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

3. TURNOVER

Turnover represents the aggregate of the amounts received or receivable for goods sold, net of discounts and sales related taxes, rental income from property leasing and interest income from loan financing during the year. An analysis of the Group's turnover is as follows:

		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Sales of goods	貨物銷售	75,208	172,082
Rental income	租金收入	23,786	19,256
Interest income from loan financing	來自貸款融資之利息收入	4,445	1,151
		<u>103,439</u>	<u>192,489</u>

4. SEGMENT INFORMATION

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

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

3. 營業額

營業額指年內扣除折扣及與銷售有關稅項後之貨品銷售之已收或應收金額、來自出租物業之租金收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

4. 分類資料

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

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

Segment revenue and results

分類營業額及業績

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

按經營及呈報分部分析本集團之營業額及業績如下：

For the year ended 31 March 2016

截至2016年3月31日止年度

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額							
External	外來	<u>75,208</u>	<u>23,786</u>	<u>—</u>	<u>—</u>	<u>4,445</u>	<u>—</u>	<u>103,439</u>
Segment (loss) profit	分類(虧損)溢利	<u>(8,067)</u>	<u>(16,257)</u>	<u>(15,306)</u>	<u>(11,354)</u>	<u>4,324</u>	<u>—</u>	<u>(46,660)</u>
Other income	其他收入							7,933
Other gains and losses	其他收益及虧損							572
Other expenses	其他開支							(985)
Finance costs	融資成本							(15,099)
Unallocated corporate expenses	無分配之公司開支							<u>(6,999)</u>
Loss before taxation	除稅前虧損							<u>(61,238)</u>

For the year ended 31 March 2015

截至2015年3月31日止年度

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額							
External	外來	<u>172,082</u>	<u>19,256</u>	<u>—</u>	<u>—</u>	<u>1,151</u>	<u>—</u>	<u>192,489</u>
Segment (loss) profit	分類(虧損)溢利	<u>(3,660)</u>	<u>3,998</u>	<u>(704)</u>	<u>43,853</u>	<u>1,051</u>	<u>—</u>	<u>44,538</u>
Other income	其他收入							5,794
Other gains and losses	其他收益及虧損							176
Other expenses	其他開支							(1,609)
Finance costs	融資成本							(6,541)
Unallocated corporate expenses	無分配之公司開支							<u>(7,240)</u>
Profit before taxation	除稅前溢利							<u>35,118</u>

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment (loss) profit represents the result incurred by each segment without allocation of other income, other gains and losses, other expenses, finance costs and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	1,993	8,387
Property investment	物業投資	1,438,830	1,070,635
Property development	物業發展	524,257	568,120
Investment in securities	證券投資	140,021	108,714
Loan financing	貸款融資	76,513	23,720
		<hr/>	<hr/>
Total segment assets	分部資產總額	2,181,614	1,779,576
Unallocated bank balances and cash	無分配銀行結餘及現金	392,290	139,389
Others	其他	182	216
		<hr/>	<hr/>
Consolidated assets	綜合資產	2,574,086	1,919,181
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	620	3,413
Property investment	物業投資	15,414	15,999
Property development	物業發展	6,128	462
Investment in securities	證券投資	50	—
Loan financing	貸款融資	85	—
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	22,297	19,874
Secured bank borrowings	有抵押銀行借貸	100,087	293,925
Convertible notes	可換股票據	87,084	11,153
Unallocated	無分配	40,174	31,584
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	249,642	356,536
		<hr/>	<hr/>

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

- all assets are allocated to operating and reportable segments other than unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than tax payable, deferred tax liabilities, liability portion of convertible notes, secured bank borrowings and liabilities for which operating and reportable segments are jointly liable.

經營及呈報分部之會計政策與本集團之會計政策相同。分類(虧損)溢利乃各分部之業績，當中沒有分配其他收入、其他收益及虧損、其他開支、融資成本及無分配公司開支。以此計量向本集團之主要經營決策者呈報，作為資源分配及表現評估之參考。

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	1,993	8,387
Property investment	物業投資	1,438,830	1,070,635
Property development	物業發展	524,257	568,120
Investment in securities	證券投資	140,021	108,714
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Total segment assets	分部資產總額	2,181,614	1,779,576
Unallocated bank balances and cash	無分配銀行結餘及現金	392,290	139,389
Others	其他	182	216
		<hr/>	<hr/>
Consolidated assets	綜合資產	2,574,086	1,919,181
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	620	3,413
Property investment	物業投資	15,414	15,999
Property development	物業發展	6,128	462
Investment in securities	證券投資	50	—
Loan financing	貸款融資	85	—
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	22,297	19,874
Secured bank borrowings	有抵押銀行借貸	100,087	293,925
Convertible notes	可換股票據	87,084	11,153
Unallocated	無分配	40,174	31,584
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	249,642	356,536
		<hr/>	<hr/>

就分部表現監控及就分部間之資源分配而言：

- 除無分配銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除應付稅項、遞延稅項負債、可換股票據負債部分、有抵押銀行借貸及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

Other segment information

其他分類資料

For the year ended 31 March 2016

截至2016年3月31日止年度

Amounts included in the measure of segment profit or loss or segment assets:

已包含在計算分部損益或分部資產之金額：

		Garment sourcing and exporting 採購及成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	76	447,764	—	—	—	—	447,840
Depreciation	折舊	71	108	—	—	—	—	179
Loss on fair value change of investments held for trading	持作買賣投資之公平價值變動虧損	—	—	—	2,540	—	—	2,540
Loss on fair value change of equity linked notes	股票掛鈎票據之公平價值變動虧損	—	—	—	8,296	—	—	8,296
Loss on change in fair value of bonds	債券之公平價值變動虧損	—	—	—	2,193	—	—	2,193
Loss on change in fair value of investment properties	投資物業之公平價值變動虧損	—	33,399	—	—	—	—	33,399
Impairment loss on properties held for development for sale	持作出售發展物業之減值虧損	—	—	15,511	—	—	—	15,511

For the year ended 31 March 2015

截至2015年3月31日止年度

Amounts included in the measure of segment profit or loss or segment assets:

已包含在計算分部損益或分部資產之金額：

		Garment sourcing and exporting 採購及成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	179	291,623	332,758	—	—	—	624,560
Depreciation	折舊	44	108	—	—	—	—	152
Gain on fair value change of investments held for trading	持作買賣投資之公平價值變動收益	—	—	—	(40,040)	—	—	(40,040)
Gain on fair value change of financial assets designated as at FVTPL	按公平值計入損益之金融資產之公平價值變動收益	—	—	—	(411)	—	—	(411)
Loss on change in fair value of investment properties	投資物業之公平價值變動虧損	—	8,155	—	—	—	—	8,155

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers based on the shipment location of customers and information about its non-current assets (excluding financial instruments and loans receivable) by geographical location of the assets are detailed below:

地域資料

本集團之營運位於香港及中國。

按外來客戶運送地劃分之本集團之營業額及按資產之所在地域劃分之非流動資產(不包括金融工具及應收貸款)資料如下：

	Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong 香港	14,675	12,635	919,949	678,896
PRC 中國	10,378	7,772	272,187	246,251
The United States of America 美國	73,732	137,592	—	—
Europe 歐洲	1,379	34,490	—	—
Singapore 星加坡	3,179	—	141,711	—
Mexico 墨西哥	96	—	—	—
	103,439	192,489	1,333,847	925,147

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

主要客戶之資料

超過本集團銷售總額10%以上之客戶之各年度營業額如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Customer A ¹	客戶 A ¹	67,075	129,888

¹ Revenue from garment sourcing and exporting.

¹ 來自採購及出口成衣之營業額。

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	572	176

6. FINANCE COSTS

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸利息	6,809	5,111
Effective interest expense on convertible notes	可換股票據之實際利息開支	<u>8,290</u>	<u>1,430</u>
		<u>15,099</u>	<u>6,541</u>

7. TAXATION

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
The charge comprises:	開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	2,021	—
Deferred tax	遞延稅項	<u>6,009</u>	<u>4,032</u>
		<u>8,030</u>	<u>4,032</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for 2016.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for 2015.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

No provision for PRC Enterprise Income Tax has been made as assessable profits is wholly absorbed by tax losses brought forward for both years.

6. 融資成本

7. 稅項

2016年香港利得稅乃按估計應課稅溢利之16.5%計算。

本集團於2015年並無應課稅溢利，故不計提香港利得稅撥備。

根據中華人民共和國公佈企業所得稅法（「企業所得稅法」）及企業所得稅法之實施條例，於中國之附屬公司自2008年1月1日起之稅率為25%。

因應課稅溢利於兩個年度內均被承前稅項虧損全數抵銷，故不計提中國企業所得稅撥備。

8. (LOSS) PROFIT FOR THE YEAR

8. 本年度(虧損)溢利

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
(Loss) profit for the year has been arrived at after charging:	本年度(虧損)溢利已扣除：		
Directors' remuneration	董事酬金	3,456	3,455
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	13,045	12,527
Total staff costs	職工成本總額	<u>16,501</u>	<u>15,982</u>
Auditor's remuneration	核數師酬金	2,080	1,385
Cost of inventories recognised as an expense	已確認為開支之存貨成本	67,001	155,172
Depreciation	折舊	179	152
and after crediting to other income:	及於其他收入計入：		
Bank interest income	銀行利息收入	4,869	5,565
Dividend income from listed investments	上市投資之股息收入	4,115	3,447
		<u><u>4,115</u></u>	<u><u>3,447</u></u>

9. BASIC (LOSS) EARNINGS PER SHARE

9. 每股基本(虧損)盈利

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

本公司股東應佔之每股基本(虧損)盈利乃根據以下資料計算：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)盈利	<u><u>(69,268)</u></u>	<u><u>31,086</u></u>
		2016 <i>'000</i> 千港元	2015 <i>'000</i> 千港元 (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股股份數目	<u><u>481,467</u></u>	<u><u>310</u></u>

For the both years of 2015 and 2016, the computation of diluted loss (2015: earning) per share does not assume the exercise of the Company's outstanding convertible notes because the conversion prices of these convertible notes were higher than the average market price of shares for the year.

於2015及2016兩個年度，就計算每股攤薄虧損(2015年：盈利)時並沒有假設行使本公司尚未兌換之可換股票據，因此等可換股票據之兌換價高過本年度平均市場價值之股價。

10. LOANS RECEIVABLE

10. 應收貸款

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Unsecured	無抵押		
— guaranteed by outside parties and bearing interest at a fixed rate of 5% per annum	— 由第三者擔保及按固定年息率5%計算	54,000	8,640
— bearing interest at a fixed rate of 5% per annum	— 按固定年息率5%計算	22,000	15,000
		76,000	23,640
<i>Less: Amount due from borrowers repayable within one year shown under current assets</i>	減：顯示於流動資產之一年內到期償還之應收借款人金額	(18,500)	(12,140)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	57,500	11,500

The management closely monitors the credit quality of loans receivable and considers loans receivable that are neither past due nor impaired to be of good credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. No loans receivable is past due at the end of the reporting period.

管理層緊密監察應收貸款之信貸質素及經參考個別借款人之財務背景及信譽、結算日期後之還款及借款人之過往償還記錄，認為沒有過期及減值之應收貸款為有良好信貸質素。於報告期末並無已過期應收貸款。

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	3,179	7,455
Prepayments	預付款項	1,262	564
Interest receivable	應收利息	1,544	134
Refundable stamp duty	應退印花稅	28,463	—
Other receivables	其他應收款項	1,534	667
Deposits paid to suppliers to be realised within one year	將於一年內變現之支付予供應商按金	—	2,000
		35,982	10,820

The Group allows an average credit period of up to 90 days to its customers. The aged analysis of trade receivables, based on the invoice date which approximate revenue recognition date, at the end of the reporting period is as follows:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
0 — 60 days	0 – 60 日	2,930	7,009
61 — 90 days	61 – 90 日	170	236
Over 90 days	超過 90 日	79	210
		<u>3,179</u>	<u>7,455</u>

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$758,000 (2015: HK\$922,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Overdue by 1 to 60 days	已過期 1 至 60 日	509	476
Overdue by 61 to 90 days	已過期 61 至 90 日	170	236
Overdue by over 90 days	已過期超過 90 日	79	210
		<u>758</u>	<u>922</u>

Based on the historical experience of the Group, trade receivables that are past due are generally recoverable and as a result, no allowance was made for trade receivables at the end of the reporting period.

本集團給予其客戶之平均賒賬期達 90 日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

管理層緊密監控貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

於報告日期，本集團之貿易應收款項結餘中，賬面值合共約 758,000 港元 (2015 年：922,000 港元) 為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

本集團根據過往經驗，過期之貿易應收款項一般都可以收回，因此，於報告期末，並沒有就該等貿易應收款項計提撥備。

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
USD	美元	1,342	4,583
RMB	人民幣	—	3

12. BILLS RECEIVABLE

At 31 March 2015, the bills receivable were aged within 60 days and were denominated in USD.

13. TRADE AND OTHER PAYABLES

The aged analysis of trade payables, based on the invoice date, at the end of the reporting period is as follows:

Trade payables:	貿易應付款項：		
0 — 60 days	0 – 60日	3,766	2,805
61 — 90 days	61 – 90日	206	—
Over 90 days	超過90日	130	145
		4,102	2,950
Construction costs payable	應付建築成本	12	3,933
Rental deposits received and rental received in advance	已收租金按金及預收租金		
Accruals	預提費用	10,681	8,211
Other taxes payable	其他應付稅項	5,832	5,374
Other payables	其他應付款項	4,639	4,822
		1,842	982
		27,108	26,272

The average credit period on purchases of goods is 30 days.

The Group's trade and other payables that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
USD	美元	—	19

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

12. 應收票據

於2015年3月31日，應收票據之賬齡為60日內及以美元列值。

13. 貿易及其他應付款項

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
		3,766	2,805
		206	—
		130	145
		4,102	2,950
		12	3,933
		10,681	8,211
		5,832	5,374
		4,639	4,822
		1,842	982
		27,108	26,272

購貨之平均賒賬期為30日。

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項如下：