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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 2018

截至2018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 2018 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2018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 2018, the Group’s profit attributable to owners of the Company was HK\$53,539,000 as compared to the loss attributable to owners of the Company was HK\$26,627,000 last year. This year’s gross profit margin was 94.2% compared to last year (2017: 99.5%), and consolidated revenue advanced by 35.8%.

全年業績

截至2018年3月31日止年度，本集團錄得本公司股東應佔溢利為53,539,000港元，去年則為股東應佔虧損26,627,000港元。今年毛利率錄得94.2%(去年2017年為99.5%)，綜合收入亦增長35.8%。

The basic and diluted earnings per share for the year ended 31 March 2018 were HK2.31 cents and HK2.15 cents (2017: basic and diluted loss per share was HK1.95 cents and HK1.95 cents) respectively.

截至2018年3月31日止年度，每股基本及攤薄盈利分別為2.31港仙及2.15港仙(2017年：每股基本及攤薄虧損分別為1.95港仙及1.95港仙)。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2018 (2017: nil).

末期股息

董事會不建議派發截至2018年3月31日止年度之末期股息(2017年：無)。

BUSINESS REVIEW

For the year ended 31 March 2018, the Group's revenue amounted to HK\$49,605,000 compared to HK\$36,518,000 last year, which represented an increase of HK\$13,087,000 or approximately 35.8% as compared to last year. There was a profit for the year attributable to the owners of the Company of HK\$53,539,000, as compared to a loss for the year attributable to owners of the Company of HK\$26,627,000 last year. The profit during the year was mainly due to the gain arising from changes in fair value of investment properties amounting to HK\$72,337,000 as compared to a fair value loss of HK\$12,792,000 in last year.

The basic and diluted earnings per share amounted to HK2.31 cents and HK2.15 cents respectively for the year ended 31 March 2018, as compared with basic and diluted loss per share of HK1.95 cents and HK1.95 cents respectively for the corresponding period last year. The review of the individual business segments of the Group are set out below.

Property Investment

During the year, the total rental income of the Group recorded HK\$33,012,000 (2017: HK\$29,384,000), representing a 12.3% increase over the last year. The increase is primarily due to the contributions from newly acquired properties, as well as continued management of tenant mix and rental reversion at major investment properties during the year under review.

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of HK\$1,156,000,000 as at 31 March 2018 (2017: HK\$910,903,000). For the year ended 31 March 2018, the Group recorded property rental income of HK\$16,516,000 (2017: HK\$14,892,000).

業務回顧

截至2018年3月31日止年度，本集團錄得營業額49,605,000港元，去年則為36,518,000港元，較去年增加13,087,000港元或約35.8%。本公司股東應佔本年度溢利為53,539,000港元，而去年則為本公司股東應佔年度虧損26,627,000港元。年內溢利主要由於投資物業之公平值變動產生收益72,337,000港元，而去年公平值虧損12,792,000港元。

截至2018年3月31日止年度，每股基本及攤薄盈利分別為2.31港仙及2.15港仙，而去年同期每股基本及攤薄虧損均分別為1.95港仙。本集團之獨立業務分部回顧載於下文。

物業投資

於年內，本集團錄得租金收入總額33,012,000港元(2017年：29,384,000港元)，較去年增加12.3%。該增長主要由於受回顧年度內新購置物業、持續管理租戶組合及主要投資物業租金回流所推動。

香港

於2018年3月31日，本集團於香港擁有住宅單位、商業單位及工業單位，總賬面值為1,156,000,000港元(2017年：910,903,000港元)。截至2018年3月31日止年度，本集團錄得物業租金收入16,516,000港元(2017年：14,892,000港元)。

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of HK\$162,456,000 as at 31 March 2018 (2017: HK\$142,298,000). For the year ended 31 March 2018, the Group received property rental income of HK\$2,719,000 (2017: HK\$3,086,000).

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

In Huzhou City, Zhejiang Province of the PRC, the Group has 12 blocks of factory premises and 4 blocks of dormitories with a total carrying amount of HK\$338,177,000 at 31 March 2018 (2017: HK\$267,168,000). For the year ended 31 March 2018, the Group recorded property rental income of HK\$13,777,000 (2017: HK\$11,406,000).

Property Development

(i) Project Inverness

As at 31 March 2018, the Group wholly owned this development project located at No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong. This development project is a residential property with a total gross floor areas ("GFA") of approximately 47,000 square feet ("sq.ft."). Construction is expected to be completed in the third quarter of 2018 and is expected to launch of the sale in the second quarter of 2019. This is our last residential development project, the Group will focus on commercial property projects in the future.

新加坡

於2018年3月31日，本集團於新加坡擁有3個住宅單位，總賬面值為162,456,000港元（2017年：142,298,000港元）。截至2018年3月31日止年度，本集團收取物業租金收入2,719,000港元（2017年：3,086,000港元）。

中華人民共和國（「中國」）

於2018年3月31日，本集團於中國浙江省湖州市擁有12座廠房及4座宿舍，總賬面值為338,177,000港元（2017年：267,168,000港元）。截至2018年3月31日止年度，本集團錄得物業租金收入13,777,000港元（2017年：11,406,000港元）。

物業發展

(i) 延文禮士道項目

於2018年3月31日，本集團全資擁有該座落於香港九龍九龍塘延文禮士道14、16、18及20號的發展項目。本發展項目為一項住宅物業，總建築面積約為47,000平方呎。預期建築工程將於2018年第三季度完工，並預期於2019年第二季度推出發售。該項目為本集團的最後一個住宅發展項目，未來本集團將重點發展商業物業項目。

(ii) Project Matheson

The Group owns 12 out of 14 units of a non-industrial building at Nos. 11, 13 and 15 Matheson Street, Causeway, Hong Kong (the “**Matheson Building**”). On 29 September 2017, the Group successfully acquired through auction under Chapter 545 of the 2 remaining units of Matheson Building (the “**Remaining Units**”).

Following the acquisition of the Remaining Units, the Group had 100% ownership of the Matheson Building with a site area of approximately 2,857 sq.ft.. The whole site is under development construction. Redevelopment is expected to be completed in the third quarter of 2021.

Investment in Securities

During the year under review, the Group has adopted a prudent attitude in its securities investment. The Group had acquired listed securities under held for trading investments and disposed of some shares in the investment portfolio. The Group recorded fair value loss on held-for-trading investments of HK\$2,195,000 (2017: HK\$2,374,000). The impairment loss on available-for-sale investments was HK\$3,406,000 (2017: HK\$14,176,000) and greatly reduced as compared with last year. As a result, the Group reported a reduced segment loss of HK\$1,316,000 (2017: segment loss of HK\$14,705,000) during the year under review. The Group received dividend income from the listed securities under held for trading investments and available-for-sale investments of HK\$41,000 and HK\$4,496,000 respectively during the year under review. The Group considers that the prospects in respect of the shares still held-for-trading investments are healthy. The Board understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. Also, the Board will closely monitor the performance progress of the investment portfolio from time to time.

(ii) 勿地臣街項目

本集團擁有香港銅鑼灣勿地臣街11號、13號及15號之非工業樓宇14個單位中之12個單位(「勿地臣街樓宇」)。於2017年9月29日，本集團根據香港法例第545章成功透過拍賣收購勿地臣街樓宇2個餘下單位(「餘下單位」)。

於收購餘下單位後，本集團持有場地面積約2,857平方呎的勿地臣街樓宇之100%擁有權。整個地盤正在開發建造中。預期重建項目將於2021年第三季度完工。

證券投資

於回顧年度內，本集團對證券投資採取謹慎態度。本集團購入上市證券持作買賣投資用途，並售出投資組合中的部分股份。本集團錄得持作買賣投資之公平值虧損2,195,000港元(2017年：2,374,000港元)。可供出售投資之減值虧損為3,406,000港元(2017年：14,176,000港元)，較去年大幅減少。因此，於回顧年度內，本集團錄得已降減的分部虧損1,316,000港元(2017年：分部虧損為14,705,000港元)。於回顧年度內，本集團從持作買賣投資與可供出售投資的上市證券中獲得股息收入分別為41,000港元及4,496,000港元。本集團認為仍持作買賣投資的股份的前景穩健。董事會明白，投資表現或受香港股市波動程度影響，並受到可影響其價值的其他外部因素限制。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，董事會亦將不時密切監察投資組合的表現發展狀況。

At 31 March 2018, the Group held securities for trading investments amounting to HK\$3,436,000 (2017: HK\$4,505,000). It was derived from (i) the purchase of held for trading investments of HK\$2,540,000 during the year under review; and (ii) the securities held for trading investments which had a cost or fair value as at 31 March 2018 of HK\$1,414,000; and (iii) net decrease in market value in the amount of HK\$2,195,000 of held for trading investments. This value represented an investment portfolio comprising 3 (2017: 4) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Available-for-sale investments

The Group also held significant investments under available-for-sale investments as at 31 March 2018 as below:

Company name/(stock code) 公司名稱/(股份代號)	No. of shares held 持有股份數目	Approximate percentage held to the total issued share capital of the company/ investment % 佔公司已發行總 股本/投資總額之 持股概約百分比 %	Investment cost/cost of acquisition HKS'000 投資成本/ 收購成本 千港元	Dividend income for the year ended 31 March 2018 HKS'000 截至2018年 3月31日止年度之 股息收入 千港元	Fair value gain for the year ended 31 March 2018 HKS'000 截至2018年 3月31日止年度之 公平值收益 千港元	Fair value at 31 March 2018 HKS'000 於2018年 3月31日之 公平值 千港元	Approximate percentage of total assets of the Group at 31 March 2018 % 於2018年3月31日 佔本集團總資產 之概約百分比 %
Hong Kong Exchanges and Clearing Limited (“HKEx”) (388) (Note) 香港交易及結算所有限公司 (「港交所」) (388) (附註)	686,523	0.06	132,434	3,095	40,756	175,063	4.36
Other listed shares* 其他上市股份*	-	-	31,663	1,401	4,189	32,150	0.80
Grand total: 總計:			164,097	4,496	44,945	207,213	5.16

* Other listed shares included 3 companies whose shares are listed on the Main Board of the Stock Exchange.

於2018年3月31日，本集團持作買賣投資之證券達3,436,000港元(2017年：4,505,000港元)。此乃由於(i)於回顧年度內購入持作買賣投資2,540,000港元；(ii)持作買賣投資之證券於2018年3月31日的成本或公平值為1,414,000港元；及(iii)持作買賣投資市值金額淨減少2,195,000港元。該投資價值對應的投資組合包括3隻(2017年：4隻)於香港聯合交易所有限公司(「**聯交所**」)主板上市的股本證券。

可供出售投資

於2018年3月31日，本集團亦於可供出售投資項下持有以下重大投資：

* 其他上市股份包括3間在聯交所主板上市的公司股份。

Note: The Company's shareholders passed a resolution at the special general meeting on 7 March 2018 to grant of disposal mandate of HKEx (“**HKEx Disposal Mandate**”) to the Directors for the disposal of all or part of the interests in HKEx for a 12-month period commencing 7 March 2018. During the period from 7 March 2018 and up to the date of this announcement, the Company did not dispose of any shares in HKEx pursuant to the HKEx Disposal Mandate and therefore, the Group beneficially owns a total of 686,523 shares in HKEx as at the date of this announcement. Details are set out in the Company's circular dated 12 February 2018.

Loan Financing

During the year, the Group recorded interest income from the loan financing business amounting to HK\$16,593,000 (2017: HK\$6,939,000), representing approximately 33.5% of the total revenue of the Group. The segment profit of loan financing business was HK\$9,208,000 for the year ended 31 March 2018 (2017: HK\$6,774,000). The outstanding principal amount of loans receivable as at 31 March 2018 was HK\$265,297,000 (2017: HK\$264,395,000). During the year under review, the Group did not record any doubtful or bad debt in its loan financing business. The Group will continue to develop in this segment in order to earn a higher interest income.

附註： 於2018年3月7日的股東特別大會上，本公司股東已通過一項決議案批准授予董事對港交所的出售授權（「**港交所出售授權**」）可由2018年3月7日起計12個月期間內出售全部或部分港交所權益。由2018年3月7日至本公告日期期間，本公司並無根據港交所出售授權出售任何港交所股份，因此，於本公告日期本集團實益擁有合共686,523股港交所股份。詳情載於本公司日期為2018年2月12日之通函。

貸款融資

於年內，本集團錄得來自貸款融資業務之利息收入16,593,000港元（2017年：6,939,000港元），佔本集團總營業額約33.5%。於截至2018年3月31日止年度，貸款融資業務之分部溢利為9,208,000港元（2017年：6,774,000港元）。於2018年3月31日，應收貸款之未償還本金額為265,297,000港元（2017年：264,395,000港元）。於回顧年度內，本集團的貸款融資業務並無錄得任何呆賬或壞賬。本集團將繼續發展該分部以賺取更高利息收入。

		Year ended 31 March 截至3月31日止年度		
		2018	2017	Change 變動
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Revenue	營業額	49,605	36,518	13,087
Gross profit	毛利	46,725	36,347	10,378
Gross profit margin	毛利率	94.2%	99.5%	(5.3%)
Distribution and selling expenses	經銷成本	40	13	27
Administrative expenses	行政開支	35,525	32,911	2,614
Finance costs	融資成本	31,373	19,213	12,160
Profit/(loss) before taxation	除稅前溢利/(虧損)	54,608	(29,592)	84,200
Taxation	稅項	(1,069)	2,965	(4,034)
Profit/(loss) for the year and attributable to owners of the Company	本公司股東應佔本年度 溢利/(虧損)	53,539	(26,627)	80,166
Net profit/(loss) margin	淨利率/(淨損率)	107.9%	(72.9%)	180.8%
Basic earnings (loss) per share	每股基本盈利(虧損)	HK2.31 cents 2.31港仙	(HK1.95 cents) (1.95港仙)	HK4.26 cents 4.26港仙
Diluted earnings (loss) per share	每股攤薄盈利(虧損)	HK2.15 cents 2.15港仙	(HK1.95 cents) (1.95港仙)	HK4.10 cents 4.10港仙

Revenue

For the year ended 31 March 2018, the Group's revenue increased by 35.8% to HK\$49,605,000 as compared with last year which was derived from the increase in the rental income from the property investment business and interest income from the loan financing business.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2018 was HK\$46,725,000, representing an increase of approximately 28.6% or HK\$10,378,000 as compared to HK\$36,347,000 in 2017. Gross profit margin for the year reached approximately 94.2% (2017: 99.5%), representing a decrease of 5.3% percentage over the last financial year, as a result of the increase in cost of services rendered, which contributed a lower gross profit margin.

Profit/Loss before Taxation

Profit before taxation of the Group for the year ended 31 March 2018 was HK\$54,608,000, as compared with last year loss before taxation of HK\$29,592,000.

Distribution and selling expenses of the Group increased from HK\$13,000 to HK\$40,000, an increase of 207.7% as compared with the last year.

Administrative expenses of the Group were HK\$35,525,000, a slight increase of 7.9% over last year of HK\$32,911,000.

During the year under review, there was a gain on changes in fair value of investment properties amounting to HK\$72,337,000 (2017: loss of HK\$12,792,000).

Finance costs of the Group was HK\$31,373,000, increased by HK\$12,160,000 or 63.3% for the year from HK\$19,213,000 in 2017, of which HK\$17,128,000 (2017: HK\$11,050,000) is the effective interest expense on convertible notes.

營業額

截至2018年3月31日止年度，本集團營業額較去年增加35.8%至49,605,000港元，該增幅來自物業投資業務之租金收入及來自貸款融資業務之利息收入增長。

毛利／毛利率

本集團於截至2018年3月31日止年度之毛利為46,725,000港元，較2017年36,347,000港元增加約28.6%或10,378,000港元。本年度之毛利率約為94.2% (2017年：99.5%)，較上個財政年度減少5.3個百分點，因服務成本增加導致毛利率下降。

除稅前溢利／虧損

本集團於截至2018年3月31日止年度之除稅前溢利為54,608,000港元，而去年則為除稅前虧損29,592,000港元。

本集團之經銷成本由13,000港元增至40,000港元，較去年增加207.7%。

本集團之行政開支為35,525,000港元，較去年32,911,000港元略增7.9%。

於回顧年度內，投資物業之公平值變動產生收益為72,337,000港元 (2017年：虧損為12,792,000港元)。

本集團之融資成本為31,373,000港元，相比2017年19,213,000港元增加12,160,000港元或63.3%，其中17,128,000港元 (2017年：11,050,000港元) 為可換股票據之實際利息支出。

Profit/Loss Attributable to owners of the Company and Earnings/Loss per Share

Profit attributable to owners of the Company for the year ended 31 March 2018 was HK\$53,539,000, as compared to last year loss of HK\$26,627,000. Net profit margin is 107.9% as compared to net loss margin last year of 72.9%.

For this year, the taxation charge was HK\$1,069,000 whilst last year was taxation credit for HK\$2,965,000.

Basic and diluted earnings per share for the year 31 March 2018 were HK2.31 cents and HK2.15 cents respectively as compared to basic and diluted loss per share HK1.95 cents in last year 2017.

Liquidity and Financial Resources

At 31 March 2018, total assets of the Group amounted to HK\$4,011,917,000 (2017: HK\$3,407,650,000). In terms of financial resources as at 31 March 2018, the Group's total bank balances and cash was HK\$125,422,000.

At 31 March 2018, the capital base has been strengthened because an aggregate net proceeds of HK\$94,280,000 was raised from the placing of new shares and issuing of a convertible notes during the year.

At 31 March 2018, the Group has total bank borrowings of HK\$1,092,660,000 (2017: HK\$779,700,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity, was approximately 0.40 (2017: 0.32). As at 31 March 2018, the Group's current ratio was 3.5 (2017: 3.4).

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

本公司股東應佔溢利／虧損及每股盈利／虧損

本公司股東於截至2018年3月31日止年度應佔溢利為53,539,000港元，而去年則為虧損26,627,000港元。淨利率為107.9%，而去年則為淨損率72.9%。

本年度稅項支出為1,069,000港元，而去年則為稅項抵免2,965,000港元。

截至2018年3月31日止年度，每股基本及攤薄盈利分別為2.31港仙及2.15港仙，而去年2017年則為每股基本及攤薄虧損1.95港仙。

流動資金及財務資源

於2018年3月31日，本集團之資產總額為4,011,917,000港元(2017年：3,407,650,000港元)。財政資源方面，於2018年3月31日，本集團之銀行結餘及現金總額為125,422,000港元。

於2018年3月31日，由於年內透過配售新股份和發行可換股票據募得所得款項淨額合共94,280,000港元，資本基礎得到了加強。

於2018年3月31日，本集團之銀行借貸總額為1,092,660,000港元(2017年：779,700,000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0.40(2017年：0.32)。於2018年3月31日，本集團流動比率為3.5(2017年：3.4)。

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。

Fund Raising Activities

Issue of shares during the year

(1) On 3 July 2017, the Company and a placing agent entered into a placing agreement pursuant to which the placing agent agreed to place, on a best effort basis, up to 325,000,000 placing shares at a price of HK\$0.08 per placing share with the aggregate nominal value of HK\$3,250,000 under the refreshed general mandate granted to the Directors by a resolution of the independent shareholders of the Company at the special general meeting of the Company held on 26 April 2017, to not less than six placees, who were independent professional, institutional or individual investors and who and whose ultimate beneficial owners were independent third parties. The closing price of the shares on 3 July 2017 was HK\$0.08. The placing was completed on 19 July 2017 and the net proceeds (representing net issue price of approximately HK\$0.079 per placing share) were approximately HK\$25,700,000, which were intended to be used for the acquisition of the Remaining Units of Matheson Building. The net proceeds were fully utilised during the year as intended. The Directors were of the view that the placing was fair and reasonable and in the interest of the Company and its shareholders as a whole. Details of which are set out in the Company's announcements dated 3 July 2017 and 19 July 2017.

集資活動

於年內發行股份

(1) 於2017年7月3日，本公司與配售代理訂立配售協議，據此，配售代理同意根據本公司於2017年4月26日舉行之股東特別大會上由本公司獨立股東通過之決議案授予董事之經更新一般授權，按竭盡所能基準以每股配售股份0.08港元之價格配售最多325,000,000股配售股份(總面值為3,250,000港元)予不少於6名承配人。該等承配人均為獨立專業的機構或個人投資者，且彼等及彼等之最終實益擁有人均為獨立第三方。股份於2017年7月3日之收市價為0.08港元。該配售於2017年7月19日完成，所得款項淨額(相當於每股配售股份淨發行價約0.079港元)約為25,700,000港元，擬用於收購勿地臣街樓宇之餘下單位。所得款項淨額均已於年內全部用於擬定用途。董事認為配售屬公平合理並符合本公司及其股東之整體利益。有關詳情載於本公司日期為2017年7月3日及2017年7月19日之公佈內。

- (2) On 30 November 2017, the Company and a placing agent entered into a placing agreement pursuant to which the placing agent agreed to place, on a best effort basis, up to 447,000,000 placing shares at a price of HK\$0.055 per placing share with the aggregate nominal value of HK\$4,470,000 under the general mandate granted to the Directors by a resolution of the shareholders of the Company at the annual general meeting of the Company held on 24 July 2017, to not less than six placees, who were independent professional, institutional or individual investors and who and whose ultimate beneficial owners were independent third parties. The closing price of the shares on 30 November 2017 was HK\$0.065. The placing was completed on 21 February 2018 and the net proceeds (representing net issue price of approximately HK\$0.054 per placing share) were approximately HK\$24,300,000, which were intended to be used for the acquisition of Fung Wah Factorial Building (“**FW Building**”). The net proceeds were fully utilised during the year as intended. The Directors were of the view that the placing was fair and reasonable and in the interest of the Company and its shareholders as a whole. Details of which are set out in the Company’s announcements dated 30 November 2017, 20 December 2017, 31 January 2018 and 21 February 2018.
- (2) 於2017年11月30日，本公司與配售代理訂立配售協議，據此，配售代理同意根據本公司於2017年7月24日舉行之股東週年大會上由本公司股東通過之決議案授予董事之一般授權，按竭盡所能基準以每股配售股份0.055港元之價格配售最多447,000,000股配售股份（總面值為4,470,000港元）予不少於6名承配人。該等承配人均為獨立專業的機構或個人投資者，且彼等及彼等之最終實益擁有人均為獨立第三方。股份於2017年11月30日之收市價為0.065港元。該配售於2018年2月21日完成，所得款項淨額（相當於每股配售股份淨發行價約0.054港元）約為24,300,000港元，擬用於收購豐華工業大廈（「**豐華大廈**」）。所得款項淨額均已於年內全部用於擬定用途。董事認為配售屬公平合理並符合本公司及其股東之整體利益。有關詳情載於本公司日期為2017年11月30日、2017年12月20日、2018年1月31日及2018年2月21日之公佈內。

- (1) On 1 March 2017, the Company as an issuer and Goodco Development Limited (the “**Subscriber**”), a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Easyknit International Holdings Limited, being a substantial shareholder of the Company, as a subscriber entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the convertible notes in the aggregate principal amount of HK\$16,000,000 (the “**2017CN1**”) which may be converted into 100,000,000 conversion shares at the conversion price of HK\$0.16 per conversion share (collectively, the “**Subscription1**”). The interest rate of 3.0% per annum of the 2017CN1 on the outstanding principal amount. The Subscription1 was completed on 11 May 2017 and the maturity date is 11 May 2022. The net proceeds were approximately HK\$15,500,000, which were intended to be used for the general working capital of the Group. The net proceeds were fully utilised during the year as to HK\$9.2 million for repayment of bank loan and interest and HK\$6.3 million for payment of general operating expenses. Details of which are set out in the Company’s announcements dated 1 March 2017, 28 April 2017 and 11 May 2017 and the Company’s circular dated 5 April 2017.
- (1) 於2017年3月1日，本公司(作為發行方)與佳豪發展有限公司(「**認購方**」，一間於英屬處女群島註冊成立之有限公司，並為本公司主要股東永義國際集團有限公司之全資附屬公司)(作為認購人)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金總額16,000,000港元之可換股票據(「**2017年可換股票據-1**」)，可按兌換價每股兌換股份0.16港元兌換為100,000,000股兌換股份(統稱為「**認購事項-1**」)。2017年可換股票據-1就未償還本金額按年利率3厘計算利息。認購事項-1於2017年5月11日完成，到期日為2022年5月11日。所得款項淨額約為15,500,000港元，擬用作本集團之一般營運資金。所得款項淨額已於年內全部動用，其中9,200,000港元用於償還銀行貸款及利息及6,300,000港元用於支付一般營運開支。有關詳情載於本公司日期為2017年3月1日、2017年4月28日及2017年5月11日之公佈以及本公司日期為2017年4月5日之通函內。

- (2) On 7 August 2017, the Company as an issuer and the Subscriber entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the convertible notes in the aggregate principal amount of HK\$28,200,000 (the “**2017CN2**”) which may be converted into 470,000,000 conversion shares at the conversion price of HK\$0.06 per conversion share (collectively, the “**Subscription2**”). The interest rate of 3.0% per annum of the 2017CN2 on the outstanding principal amount. The Subscription2 was completed on 26 September 2017 and the maturity date is 26 September 2020. The net proceeds were approximately HK\$27,800,000, which were intended to be used for the general working capital of the Group. The net proceeds were fully utilised during the year as intended. Details of which are set out in the Company’s announcements dated 7 August 2017 and 26 September 2017 and the Company’s circular dated 28 August 2017.
- (2) 於2017年8月7日，本公司（作為發行方）與認購方訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金總額28,200,000港元之可換股票據（「**2017年可換股票據-2**」），可按兌換價每股兌換股份0.06港元兌換為470,000,000股兌換股份（統稱為「**認購事項-2**」）。2017年可換股票據-2就未償還本金額按年利率3厘計算利息。認購事項-2於2017年9月26日完成，到期日為2020年9月26日。所得款項淨額約為27,800,000港元，擬用作本集團之一般營運資金。所得款項淨額已於年內按預期全部動用。有關詳情載於本公司日期為2017年8月7日及2017年9月26日之公佈以及本公司日期為2017年8月28日之通函內。

On 18 October 2017, the Subscriber exercised its right attached to the 2017CN2 for the amount of HK\$16,920,000 to convert 282,000,000 conversion shares of the Company and where are issued and allotted to the Subscriber on the same date.

於2017年10月18日，認購方行使2017年可換股票據-2中金額16,920,000港元的權利，兌換本公司282,000,000股兌換股份，該等股份已於同日發行及配發予認購方。

Previous fund raising activity

以往集資活動

During the year, the Company further utilised the net proceeds from the placing took place on 27 February 2017. Updates on the actual use of proceeds during the year are as follows:

於年內，本公司進一步動用來自2017年2月27日配售之所得款項淨額。所得款項於年內之實際用途更新如下：

Date of announcement 公佈日期	Event 事件	Net proceeds (approximately) 所得款項淨額 (概約)	Intended use of proceeds 所得款項 擬定用途	Actual use as at 31 March 2018 於2018年3月31日 之實際用途
3 January 2017	Placing of 350,000,000 shares under specific mandate	HK\$55 million	Acquisition of FW Building	Fully applied as intended
2017年1月3日	根據特別授權配售350,000,000股股份	55,000,000港元	收購豐華大廈	全部用於擬定用途

Charges of Assets

資產抵押

As at 31 March 2018, the Group had bank loans amounting to HK\$1,092,660,000 (2017: HK\$779,700,000) which were secured by the Group's investment properties and properties held for development for sale with an aggregate net book value of HK\$986,740,000 and HK\$1,634,964,000 respectively (2017: HK\$785,873,000 and HK\$597,868,000).

於2018年3月31日，本集團之銀行借貸為1,092,660,000港元(2017年：779,700,000港元)乃以本集團之投資物業及持作出售發展物業作為抵押，賬面總淨值分別為986,740,000港元及1,634,964,000港元(2017年：785,873,000港元及597,868,000港元)。

Material Acquisitions

Acquisition of the Remaining Units of the Matheson Building

Prior to the date of the auction, the Group already owns 12 units out of 14 units of the entire Matheson Building; and the value of the Remaining Units represents 42% of the bidding price. The auction was held on 29 September 2017 and the Group won the bid. Therefore the consideration for the acquisition of the Remaining Units by the Group is HK\$185,220,000 (i.e. 42% of the final bidding price), it should be financed partly by internal resources of the Company and partly by bank financing. The completion date for the acquisition took place on 30 October 2017. The Directors have a view that the Matheson Building site will be redeveloped together with an adjacent property already owned by the Company into a new composite commercial building and it shall reap the benefits of scale both in terms of development costs, and future sales or leasing of such properties.

Details of the acquisition are set out in the Company's announcements dated 22 August 2017 and 29 September 2017 and the Company's circular dated 12 September 2017.

Acquisition of FW Building

On 14 August and 15 August 2017, Treasure Arts International Group Limited (“**Treasure Arts**”), an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into an agreement for sale and purchase and a provisional agreement with the respective sellers who are independent third parties respectively, pursuant to which amongst other things, Treasure Arts conditionally agreed to acquire, and the sellers agreed to sell workshop A, 1/F of the FW Building, shares 4/120th undivided shares of the entire FW Building with a total saleable area of approximately 1,910 sq.ft. and workshop D, ground floor of the FW Building, shares 6/120th undivided shares of the entire FW Building with a total saleable area of approximately 1,637 sq.ft. at a total consideration of HK\$81,300,000. The completion of the acquisition took place in mid-November 2017.

重大收購

收購勿地臣街樓宇之餘下單位

於拍賣日期前，本集團已擁有全棟勿地臣街樓宇 14 個單位中的 12 個單位；餘下單位之價值佔競投價 42%。該拍賣於 2017 年 9 月 29 日舉行，本集團競投成功。因此本集團收購餘下單位之代價為 185,220,000 港元（即最終競投價之 42%），其資金部分來自本公司內部資源，部分來自銀行融資。收購事項之完成日期為 2017 年 10 月 30 日。董事認為勿地臣街樓宇地盤將與本公司已擁有之一項毗鄰物業一起，重建為新綜合商業樓宇，其將在發展成本及該等物業之未來銷售或租賃上獲得規模效應。

有關該收購事項之詳情載於本公司日期為 2017 年 8 月 22 日及 2017 年 9 月 29 日之公佈及本公司日期為 2017 年 9 月 12 日之通函內。

收購豐華大廈

作為買方的寶藝國際集團有限公司（本公司之間接全資附屬公司）（「**寶藝國際**」），分別於 2017 年 8 月 14 日及 8 月 15 日，與各賣方（均為獨立第三方）訂立一份買賣協議及一份臨時協議，據此（其中包括），寶藝國際有條件同意收購及賣方均同意出售豐華大廈 1 樓工作坊 A（全幢豐華大廈不可分割份數之 4/120 份，總實用面積約 1,910 平方呎）及豐華大廈地面工作坊 D（全幢豐華大廈不可分割份數之 6/120 份，總實用面積約 1,637 平方呎），總代價為 81,300,000 港元。收購事項於 2017 年 11 月中旬完成。

On 20 November 2017, Treasure Arts as the purchaser, entered into an agreement for sale and purchase agreement with the sellers who are independent third parties respectively, pursuant to which amongst other things, Treasure Arts conditionally agreed to acquire, and the sellers agreed to sell workshop space A1, ground floor of the FW Building at a total consideration of HK\$53,000,000. The property was divided into 3 portions, portion-1 and portion-2 are leased with tenancies and portion-3 is self-occupied by the sellers. In addition, Chan Kai Wah and Chan Choi Fong as the licensee shall have the rights after the completion date to take up a licence to occupy Portion-3 for a monthly license fee of HK\$30,000 (inclusive of rates, Government rent and management fees and payment of HK\$116,790, payable every 3 months, being temporary waiver for change of land user) until 30 June 2018 and the licensee further has the option to extend the licence period to 31 December 2018. The property is currently on lease for HK\$61,100 per month (inclusive of government rent and management fees, exclusive of other outgoings), amount of deposit held under the tenancy agreements was HK\$122,200 and currently used for commercial purpose. The completion of the acquisition took place on 9 February 2018.

Details of the acquisitions are set out in the Company's announcements dated 16 August 2017, 29 September 2017 and 23 November 2017 and the Company's circulars dated 29 September 2017 and 4 January 2018.

Acquisition of Wing Cheong Building

On 28 March 2017, the Group through Wealth Plan Development Limited ("**Wealth Plan**"), an indirect wholly-owned subsidiary of the Company, entered into the 17 provisional agreements with each of the 17 vendors, which are independent third parties, pursuant to which Wealth Plan has agreed to acquire the respective properties from the relevant vendors for an aggregate cash consideration of HK\$226,052,500. The properties included 18 industrial units and 2 car part units of the Wing Cheong Building (collectively, the "**Wing Cheong Properties**") and 11 units of the Wing Cheong Properties are subject to the tenancy agreements that by the terms may still be in force as at 28 March 2017. Such tenancies would be expired between April 2017 and April 2020. The acquisition of the Wing Cheong Properties took place on 28 June 2017.

作為買方的寶藝國際，於2017年11月20日，與賣方(均為獨立第三方)就買賣協議訂立一份協議，據此(其中包括)，寶藝國際有條件同意收購及賣方均同意出售豐華大廈地面的工作坊場地A1，總代價為53,000,000港元。該物業單位分為3部分，第1部分和第2部分為租約租賃，第3部分由賣方自用。此外，陳啟華及陳彩鳳(作為持牌人)於完成日期後有權獲得該第3部分的使用牌照，每月牌照費用為30,000港元(包括差餉，地稅及管理費和支付116,790港元，每3個月支付一次，暫時豁免更換土地使用者的)，直至2018年6月30日，而且持牌人還可選擇延長牌照期限至2018年12月31日。該物業單位目前以每月61,100港元之租金出租(包括地稅及管理費，不包括其他支出)，根據租賃協議持有的按金為122,200港元，目前用於商業用途。收購事項於2018年2月9日完成。

有關收購事項之詳情載於本公司日期為2017年8月16日、2017年9月29日及2017年11月23日之公佈及本公司日期為2017年9月29日及2018年1月4日之通函內。

收購永昌大廈

於2017年3月28日，本集團透過康圖發展有限公司(本公司之間接全資附屬公司)(「**康圖發展**」)與17名賣方(均為獨立第三方)分別訂立17份臨時協議，據此，康圖發展已同意向相關賣方收購各自物業，現金代價總額為226,052,500港元。該等物業包括永昌大廈18個工業單位及2個停車位(統稱「**永昌物業**」)，永昌物業中有11個單位的租賃協議其條款於2017年3月28日仍在生效。有關租賃的屆滿期均介乎2017年4月至2020年4月。收購永昌物業已於2017年6月28日完成。

Details of which are set out in the Company's announcement dated 29 March 2017 and the Company's circular dated 12 May 2017.

Acquisition of Capital Centre

On 11 January 2018, Lion Capital Investment Limited (“**Lion Capital**”), a wholly-owned subsidiary of the Company, entered into the provisional agreement with Brilliant Circle Holdings International Limited, a company incorporated in the Cayman Islands with limited liability and the shares are listed on the Main Board of the Stock Exchange (stock code: 1008), as vendor (the “**Vendor**”), pursuant to which (i) Lion Capital has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the sale interests (the “**Sale Interests**”) (comprising the entire issued share capital of Empire Sail Limited (the “**Target Company**” and its subsidiaries, collectively, the “**Target Group**”), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor and the shareholders' loan due and owing by the Target Group to the Vendor and Vendor's subsidiaries amounted to approximately HK\$221 million (the “**Sale Loans**”) for a consideration of HK\$295 million (subject to adjustments); and (ii) Lion Capital has agreed, subject to completion, to grant a lease back to the Vendor or its nominee for each of Unit 1201A of Capital Centre, No. 151 Gloucester Road, Hong Kong (the “**Property 1**”) and Unit 1202 of Capital Centre, No. 151 Gloucester Road, Hong Kong (the “**Property 2**”) at the monthly rentals of HK\$256,240 and HK\$62,559 respectively for two years commencing from the next date immediately following the completion date. The Target Company owned the office units 01, 02, 03, 05, 06, 07, 08 and 09 on the 12th Floor (with a total saleable area of approximately 11,316 sq.ft.) and carparking spaces numbers 329, 330 and 331 on the 3rd Floor of Capital Centre, No. 151 Gloucester Road, Hong Kong. The acquisition of the Target Group took place on 30 April 2018.

Details of which are set out in the Company's announcement dated 11 January 2018 and the Company's circular dated 15 March 2018.

Save as disclosed above, the Group had no material acquisitions of subsidiaries or associated companies during the year.

有關詳情載於本公司日期為2017年3月29日之公佈及本公司日期為2017年5月12日之通函內。

收購資本中心

於2018年1月11日，獅皇投資有限公司（「獅皇」）（本公司之全資附屬公司）與賣方貴聯控股國際有限公司（一間於開曼群島註冊成立之有限公司，其股份在聯交所主板上市（股份代號：1008））（「賣方」）訂立臨時協議，據此，(i)獅皇有條件同意購買而賣方有條件同意出售銷售權益（「銷售權益」）（包括Empire Sail Limited（「目標公司」）及其附屬公司（統稱「目標集團」）之全部已發行股本（目標公司為一間於英屬處女群島註冊成立之有限公司，並為賣方之全資附屬公司）及目標集團應付及結欠賣方及賣方附屬公司之股東貸款約221,000,000港元（「銷售貸款」），代價為295,000,000港元（可予調整）；及(ii)獅皇同意，待完成後，向賣方或其代名人授出一項售後回租租約，分別按每月256,240港元及62,559港元之租金回租香港告士打道151號資本中心1201A室（「物業1」）及香港告士打道151號資本中心1202室（「物業2」），租期自緊隨完成日期後翌日起計為期兩年。目標公司擁有香港告士打道151號資本中心位於12樓的01、02、03、05、06、07、08及09號辦公單位（總實用面積約11,316平方呎）及位於3樓的329、330及331號車位。收購目標集團已於2018年4月30日完成。

有關詳情載於本公司日期為2018年1月11日之公佈及本公司日期為2018年3月15日之通函內。

除上文披露外，本集團於年內已無其他有關附屬公司或聯營公司之重大收購。

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in United States 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 2018 (2017: nil).

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2018, the Group invested HK\$1,433,000 (2017: HK\$3,558,000) in the purchase of property, plant and equipment, and spent HK\$201,710,000 (2017: HK\$13,778,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 31 March 2018, the Group had capital commitments in respect of capital expenditure contracted for but not provided in respect of investment properties of HK\$265,975,000 (2017: HK\$9,842,000).

EMPLOYEES

As at 31 March 2018, the Group had 46 employees (2017: 42). Staff costs (including directors' emoluments) amounted to HK\$17,065,000 for the year under review (2017: HK\$15,264,000). 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.

外匯波動之風險

本集團之營業額與支出以美元、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2018年3月31日，本集團並無任何重大或然負債(2017年：無)。

資本開支及資本承擔

資本開支

截至2018年3月31日止年度，本集團投資1,433,000港元(2017年：3,558,000港元)購置物業、廠房及設備，並動用201,710,000港元(2017年：13,778,000港元)於增置投資物業。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

於2018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265,975,000港元(2017年：9,842,000港元)。

僱員

於2018年3月31日，本集團有46名員工(2017年：42名)。於回顧年度內，員工成本(包括董事酬金)為17,065,000港元(2017年：15,264,000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。

PROSPECTS

Hong Kong's property market is expected to grow on the back of a healthy economy, rising confidence in economic growth and continuous inflow of foreign capital. Driven by strong investment appetite and abundant liquidity, property prices continue to beat market expectation in 2017 and expect to move up moderately in 2018 although buyer's sentiment may be affected by the advent of the U.S. interest rate upcycle. Office market will continue to benefit from a strong GDP growth and optimistic business outlook by major industries while the high rental cost will make the companies look for alternative solutions in emerging business districts. As for the industrial market, the new revitalization policy will further enhance the industrial property values which will attract new investments. The Group expects rising demand and shortage in the supply of newly built commercial buildings in Hong Kong for the near future. The Group will proactively look for feasible development projects to enrich the Group's land bank and launch property project(s) into the market with an accurate product positioning as well as effective sales and marketing strategy.

Through the fund raising activities in the capital market, the Group has successfully raised funds for property development projects and general working capital with relatively low financing cost as compared with bank financing.

The Group remains optimistic about the property market in Hong Kong which is expected to grow steadily and will place emphasis on strengthening the property development and investment businesses by enhancing efficiency and diversifying the development project portfolio to include various types of commercial properties in prime locations. This will ensure the Group and work to the best interest of the Group and its shareholders as a whole.

展望

香港經濟健康發展，經濟增長信心上揚及境外資本持續流入，均有望成為樓市發展基礎。於2017年，在強勁投資需求與充裕流動資金帶動下，樓價繼續跑贏預期；而於2018年，儘管買家情緒可能受到美國加息週期到來的影響，但預計樓價依然穩步上漲。寫字樓市場將繼續受惠於本地生產總值的有力增長及主要行業的樂觀商業前景，而租金成本高企將促使公司到新興商業區另覓替代方案。工業市場方面，全新的活化政策將進一步提升工業物業價值，從而吸引新投資。本集團預期，短期內香港新興建商業樓宇的需求增加而且供應趨緊。本集團將積極尋求可行的發展項目以增加本集團的土地儲備，並且透過精準的產品定位及有效的銷售及推廣策略將物業項目推出市場。

透過資本市場的集資活動，本集團已成功為物業發展項目及一般營運資金籌集資金，而且融資成本相比銀行融資更低。

本集團依然對香港樓市的穩定發展保持樂觀，並將注重加強物業發展及投資業務，提升效率及分散發展項目組合，納入各類黃金地段之商業物業，確保本集團之長期競爭力並致力滿足本集團及其股東之整體最佳利益。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange and Hong Kong Limited (the "Stock Exchange"). During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviation disclosed herein.

Under code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive be separate and should not be performed by the same individual.

Mr. Kwong Jimmy Cheung Tim serves as chairman as well as chief executive officer of the Company. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be Chairman of the Company as well as to discharge the executive functions of a chief executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive directors of the Company. The Company will review the current structure when and as it becomes appropriate.

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 2018.

企業管治守則之遵守

本公司企業管治常規乃依據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所載企業管治守則之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本文所披露之偏離情況除外。

根據企業管治守則第A.2.1條守則條文之規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

鄺長添先生同時擔任本公司主席及首席行政總裁。此偏離情況被視為恰當，原因是由同一人擔任本公司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(其中半數為本公司獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

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2018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。

PURCHASE, SALE OR 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 2018.

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

AUDIT COMMITTEE

The final results of the Company for the year ended 31 March 2018 have been reviewed by the Audit Committee of the Company.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company (“**Registers of Members**”) will be closed from Friday, 20 July 2018 to Wednesday, 25 July 2018 (both days inclusive), which period no transfer of ordinary shares will be registered for the purpose of ascertaining shareholders' entitlement for attending and voting at the annual general meeting (“**AGM**”). In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 July 2018.

購買、出售或贖回上市證券

截至2018年3月31日止年度，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。

公眾持股量

於本公告日期，就本公司所得公開資料及董事所知悉，本公司之已發行及流通股份逾25%是由公眾人士持有，公眾持有股份之數量維持足夠。

審核委員會

本公司截至2018年3月31日止年度之全年業績已經本公司之審核委員會審閱。

暫停股份過戶登記

本公司將由2018年7月20日(星期五)至2018年7月25日(星期三)(包括首尾兩日)暫停辦理普通股過戶登記手續，期間將不會辦理普通股過戶登記手續，以確定有權出席股東週年大會並於會上投票的股東。為符合出席股東週年大會並於會上投票的資格，所有過戶文件連同有關股票，必須於2018年7月19日(星期四)下午4時30分前送達本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held on Wednesday, 25 July 2018. The notice of AGM together with the 2017/18 annual report and all other relevant documents (“**Documents**”) will be despatched to the Shareholders by the end of June 2018. The Documents will also be published on the Company’s website at www.eminence-enterprise.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

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

Hong Kong, 18 May 2018

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

www.eminence-enterprise.com

股東週年大會及年報

本公司之股東週年大會謹定於2018年7月25日(星期三)舉行。召開股東週年大會之通告，連同2017/18年年報及所有其他相關文件(「**相關文件**」)，將於2018年6月底寄送予各位股東。相關文件亦會於本公司網站www.eminence-enterprise.com及香港交易及結算所有有限公司網站www.hkexnews.hk上登載。

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，2018年5月18日

於本公告日期，董事會成員包括執行董事鄺長添先生和雷玉珠女士；及獨立非執行董事簡嘉翰先生、劉善明先生、傅德楨先生及吳冠賢先生。

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

For the year ended 31 March 2018

綜合損益及其他全面收益表

截至2018年3月31日止年度

			2018	2017
		<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	<i>千港元</i>	<i>千港元</i>
Revenue	營業額	3	49,605	36,518
Cost of goods sold and services rendered	銷售及提供服務成本		(2,880)	(171)
			46,725	36,347
Other income	其他收入		7,677	17,573
Other gains and losses	其他收益及虧損	5	1,552	(286)
Other expenses	其他開支		(121)	(492)
Distribution and selling expenses	經銷成本		(40)	(13)
Administrative expenses	行政開支		(35,525)	(32,911)
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額		(1,023)	-
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)		72,337	(12,792)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(3,406)	(14,176)
Loss on fair value change of investments held for trading	持作買賣投資之公平值變動虧損		(2,195)	(2,374)
Loss 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虧損		-	(1,255)
Finance costs	融資成本	6	(31,373)	(19,213)
Profit (loss) before taxation	除稅前溢利(虧損)		54,608	(29,592)
Taxation	稅項	7	(1,069)	2,965
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔本年度溢利(虧損)	8	53,539	(26,627)

			2018	2017
		NOTE	HK\$'000	HK\$'000
		附註	千港元	千港元
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		37,095	(16,038)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		45,029	13,995
Reclassification adjustment upon impairment of available-for-sale investments	可供出售投資於減值時之重新分類調整		3,406	14,176
Release upon disposal of available-for-sale investments	出售可供出售投資時解除		(45)	(5,059)
Other comprehensive income for the year	本年度其他全面收入		<u>85,485</u>	<u>7,074</u>
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司股東應佔本年度全面收入(開支)總額		<u><u>139,024</u></u>	<u><u>(19,553)</u></u>
Earnings (loss) per share	每股盈利(虧損)			
– Basic	– 基本	9	<u><u>HK2.31 cents</u></u>	<u><u>(HK1.95 cents)</u></u>
– Diluted	– 攤薄	9	<u><u>HK2.15 cents</u></u>	<u><u>(HK1.95 cents)</u></u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AT 31 March 2018

綜合財務狀況表

於2018年3月31日

		NOTES 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,958	3,616
Investment properties	投資物業		1,656,633	1,320,369
Loans receivable	應收貸款		46,924	44,326
Available-for-sale investments	可供出售投資		207,213	158,541
Deposits paid for acquisition of investment properties	收購投資物業之按金		29,500	—
			1,944,228	1,526,852
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		1,634,964	1,035,792
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		—	12,791
Trade and other receivables	貿易及其他應收款項	11	49,876	40,171
Loans receivable	應收貸款	10	218,373	220,069
Investments held for trading	持作買賣投資		3,436	4,505
Other financial assets	其他金融資產		35,618	53,980
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款		—	103,606
Bank balances and cash	銀行結餘及現金		125,422	409,884
			2,067,689	1,880,798

		<i>NOTE</i>	2018	2017
		<i>附註</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
			千港元	千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	89,718	48,712
Tax payable	應付稅項		9,530	9,430
Convertible notes	可換股票據		69,656	81,981
Secured bank borrowings	有抵押銀行借貸		420,410	420,400
			589,314	560,523
Net current assets	流動資產淨值		1,478,375	1,320,275
Total assets less current liabilities	資產總額減流動負債		3,422,603	2,847,127
Non-current liabilities	非流動負債			
Convertible notes	可換股票據		–	13,820
Deferred tax liabilities	遞延稅項負債		35,065	21,854
Secured bank borrowings	有抵押銀行借貸		672,250	359,300
			707,315	394,974
			2,715,288	2,452,153
Capital and reserves	資本及儲備			
Share capital	股本		29,658	19,118
Reserves	儲備		2,685,630	2,433,035
			2,715,288	2,452,153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

1. GENERAL

Statement of compliance

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 (the “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 and by the Hong Kong Companies Ordinance.

Basis of preparation

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.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

Except for the amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both cash and non-cash changes, 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 the consolidated financial statements.

綜合財務報表附註

截至2018年3月31日止年度

1. 一般資料

遵守聲明

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及香港公司條例規定之適用披露。

編製基準

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. 應用新訂香港財務報告準則及修訂本

於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則第7號修訂本	披露倡導
香港會計準則第12號修訂本	確認未變現虧損的遞延稅項資產
香港財務報告準則第12號修訂本	作為2014年至2016年週期香港財務報告準則之年度改進其中部份

除香港會計準則第7號修訂本規定實體提供披露事項以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金及非現金變動，於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

3. REVENUE

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

		2018	2017
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Sales of goods	貨品銷售	–	195
Rental income	租金收入	33,012	29,384
Interest income from loan financing	來自貸款融資之利息收入	16,593	6,939
		<u>49,605</u>	<u>36,518</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) property investment, (b) property development, (c) investment in securities and (d) loan financing. No operating segments have been aggregated in arriving at the reportable segments of the Group.

3. 營業額

營業額指年內扣除折扣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

就資源分配及分類表現評估而言，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「經營分類」，本集團之經營及呈報分類為：(a) 物業投資、(b) 物業發展、(c) 證券投資及(d) 貸款融資。本集團沒有合計經營分類而成為呈報分類。

In the current year, the directors judge that the previous garment sourcing and exporting segment is no longer an operating and reportable segment in accordance with HKFRS 8. As a result of the changes to reportable segments and segment presentation, the segment revenue and result for the year ended 31 March 2017 and segment assets and liabilities as at 31 March 2017 have been re-presented to conform to the revised presentation. Segment loss amounting to HK\$662,000, including segment revenue amounting to HK\$195,000 and segment expenses amounting to HK\$857,000, are reclassified to “unallocated corporate income” and “unallocated corporate expenses”, respectively, in the segment result for the year ended 31 March 2017. Segment assets and liabilities under the garment sourcing and exporting segment amounting to HK\$667,000 and HK\$265,000 as at 31 March 2017 are grouped into “others” and “unallocated”, respectively, under the revised segment reporting. Capital additions and depreciation under the garment sourcing and exporting segment amounting to HK\$15,000 and HK\$66,000, respectively, for the year ended 31 March 2017 are grouped into “unallocated” in the measure of segment profit or loss or segment assets.

於年內，董事根據香港財務報告準則第8號認為之前採購及出口成衣分類已不再為經營及呈報分類。由於呈報分類及分類呈列之更改，截至2017年3月31日止年度分類營業額及業績以及於2017年3月31日之分類資產及負債已重列與經修訂之呈列一致。截至2017年3月31日止年度之分類業績內之分類虧損662,000港元，包括分類營業額195,000港元及分類開支857,000港元分別重新分類至「有分配公司收入」及「有分配公司開支」。於2017年3月31日之經修訂分類呈報，採購及出口成衣分類之分類資產及負債667,000港元及265,000港元已分別歸入「其他」及「有分配」。截至2017年3月31日之年度採購及出口成衣分類之資本添置及折舊分別為15,000港元及66,000港元已歸入「有分配」以計呈分類損益或分類資產。

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:

按經營及呈報分類分析本集團之營業額及業績如下：

For the year ended 31 March 2018

截至2018年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	33,012	-	-	16,593	49,605
Segment profit (loss)	分類溢利 (虧損)	91,258	(4,880)	(1,316)	9,208	94,270
Other gains and losses	其他收益及虧損					1,552
Other expenses	其他開支					(121)
Finance costs	融資成本					(31,373)
Unallocated corporate income	無分配公司收入					7,677
Unallocated corporate expenses	無分配公司開支					(17,397)
Profit before taxation	除稅前溢利					54,608

截至2017年3月31日止年度

For the year ended 31 March 2017

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Re-presented) (重列)
Segment revenue	分類營業額					
External	外來	29,384	-	-	6,939	36,323
Segment profit (loss)	分類溢利 (虧損)	10,769	(6,643)	(14,705)	6,774	(3,805)
Other gains and losses	其他收益及虧損					(286)
Other expenses	其他開支					(452)
Finance costs	融資成本					(19,213)
Unallocated corporate income	無分配公司收入					7,272
Unallocated corporate expenses	無分配公司開支					(13,108)
Loss before taxation	除稅前虧損					(29,592)

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

附註：由持作出售發展物業產生之租金收入已包括在物業投資分類內。

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the result of each segment without allocation of other gains and losses, certain other expenses, finance costs, and unallocated corporate income and 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:

經營及呈報分類之會計政策與本集團之會計政策相同。分類溢利(虧損)乃各分類之業績，當中沒有分配其他收益及虧損、其他開支、融資成本及無分配公司收入及開支。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。

分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元 (Re-presented) (重列)
Segment assets	分類資產		
Property investment	物業投資	1,687,359	1,357,950
Property development	物業發展	1,654,046	1,049,590
Investment in securities	證券投資	210,658	163,329
Loan financing	貸款融資	266,015	265,523
		<hr/>	<hr/>
Total segment assets	分類資產總額	3,818,078	2,836,392
Other financial assets	其他金融資產	35,618	53,980
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	-	103,606
Bank balances and cash	銀行結餘及現金	125,422	409,884
Others	其他	32,799	3,788
		<hr/>	<hr/>
Consolidated assets	綜合資產	4,011,917	3,407,650
		<hr/>	<hr/>
Segment liabilities	分類負債		
Property investment	物業投資	46,614	21,095
Property development	物業發展	29,897	22,743
Investment in securities	證券投資	90	90
Loan financing	貸款融資	10,127	107
		<hr/>	<hr/>
Total segment liabilities	分類負債總額	86,728	44,035
Secured bank borrowings	有抵押銀行借貸	1,092,660	779,700
Convertible notes	可換股票據	69,656	95,801
Unallocated	無分配	47,585	35,961
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,296,629	955,497
		<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 other financial assets, bank deposits with original maturity of more than three months, bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes and liabilities for which operating and reportable segments are jointly liable.

Other segment information

For the year ended 31 March 2018

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

就分類表現監控及就分類間之資源分配而言：

- 除其他金融資產，超過三個月到期之銀行存款、銀行結餘及現金及經營及呈報分類共同使用之資產外，所有資產已分配至經營及呈報分類。
- 除有抵押銀行借貸、可換股票據負債部分及經營及呈報分類共同承擔之負債外，所有負債已分配至經營及呈報分類。

其他分類資料

截至2018年3月31日止年度

已包含在計算分類損益或分類資產之金額：

		Property investment	Property development	Investment in securities	Loan financing	Unallocated	Total
		物業投資	物業發展	證券投資	貸款融資	無分配	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital additions	資本添置	229,780	958	-	-	122	230,860
Depreciation	折舊	215	144	-	-	708	1,067
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額	-	-	-	-	1,023	1,023
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	7	7
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	72,337	-	-	-	-	72,337
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	-	3,406	-	-	3,406
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	-	45	-	-	45
Loss on fair value change of investments held for trading	持作買賣投資之公平值變動虧損	-	-	2,195	-	-	2,195

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

已包含在計算分類損益或分類資產之金額：

		Property investment	Property development	Investment in securities	Loan financing	Unallocated	Total
		物業投資	物業發展	證券投資	貸款融資	無分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
							(Re-presented) (重列)
Capital additions	資本添置	15,162	-	-	-	3,175	18,337
Depreciation	折舊	129	-	-	-	315	444
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	-	1	1
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	12,792	-	-	-	-	12,792
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	-	14,176	-	-	14,176
Gain on disposal of available-for-sale investments	出售可供出售投資之虧損	-	-	5,059	-	-	5,059
Loss on fair value change of investments held for trading	持作買賣投資之公平值變動虧損	-	-	2,374	-	-	2,374
Loss 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值變動虧損	-	-	1,255	-	-	1,255

Geographical information

The Group's operations are located in Hong Kong (country of domicile), the PRC and Singapore.

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

地域資料

本集團之營運位於香港(定居地之國家)、中國及新加坡。

本集團之營業額按外來客戶劃分，而分類則以其客戶所在地劃分及按資產之所在地域劃分之非流動資產(不包括金融工具)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	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (country of domicile)	香港(定居地 之國家)	33,109	21,831	1,188,941	914,037
PRC	中國	13,777	11,406	338,694	267,650
Singapore	新加坡	2,719	3,086	162,456	142,298
The United States of America	美國	—	195	—	—
		49,605	36,518	1,690,091	1,323,985

Information about major customers

主要客戶之資料

No revenue from customers contributed over 10% of the total revenue of the Group for any of the two years ended 31 March 2018.

截至2018年3月31日止兩個年度本集團並沒有超過營業額10%以上之客戶。

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gain (loss)	匯兌收益(虧損)淨額	1,335	(286)
Gain on fair value change of convertible note	可換股票據之公平值變動收益	217	—
		1,552	(286)

6. FINANCE COSTS

6. 融資成本

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	25,313	10,110
Effective interest expense on convertible notes	可換股票據之實際利息開支	17,128	11,050
		42,441	21,160
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	(11,068)	(1,947)
		31,373	19,213

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 2.52% (2017: 2.45%) per annum to expenditure on qualifying assets.

年內就整體借貸額資本化借貸成本及採用資本化年利率2.52% (2017 : 2.45%) 計算作為合資格資產之開支。

7. TAXATION

7. 稅項

		2018	2017
		<i>HKS'000</i>	<i>HKS'000</i>
		千港元	千港元
The tax charge (credit) comprises:	稅項開支 (計入) 包括：		
Current tax:	現行稅項：		
Hong Kong	香港	1	—
Other jurisdiction	其他司法	<u>112</u>	<u>241</u>
		<u>113</u>	<u>241</u>
Under (over) provision in prior years:	過往年度不足 (超額) 撥備：		
Hong Kong	香港	529	310
Other jurisdiction	其他司法	<u>(115)</u>	<u>(112)</u>
		<u>414</u>	<u>198</u>
Deferred tax	遞延稅項	<u>542</u>	<u>(3,404)</u>
		<u>1,069</u>	<u>(2,965)</u>

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

兩個年度香港利得稅乃按估計應課稅溢利之16.5%計算。

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 subsidiaries in the PRC is 25%.

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，於中國之附屬公司之稅率為25%。

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

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。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

8. PROFIT (LOSS) FOR THE YEAR

8. 本年度溢利(虧損)

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度溢利(虧損)已扣除(計入):		
Directors' emoluments	董事酬金	4,644	4,808
Other staff's equity-settled share-based payment expense	其他職工之以權益結算之股份開支	-	1,435
Other staff costs, including retirement benefits costs	其他職工費用, 包括退休福利成本	<u>12,421</u>	<u>9,021</u>
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	<u>17,065</u>	<u>15,264</u>
Auditor's remuneration	核數師酬金	2,089	1,916
Cost of inventories recognised as an expense	已確認為開支之存貨成本	-	171
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,067	444
(Gain) loss on disposal on property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(7)	1
and after crediting to other income:	及於其他收入計入:		
Bank and other interest income	銀行及其他利息收入	2,367	6,421
Dividend income from listed investments	上市投資之股息收入	4,537	4,247
Gain on disposal of available-for-sale investments	出售可供出售投資收益	<u>45</u>	<u>5,059</u>

9. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE **9. 每股基本及攤薄盈利(虧損)**

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

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss)	溢利(虧損)		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利(虧損)而言之盈利(虧損)	53,539	(26,627)
Effect of dilutive potential ordinary shares:	對可攤薄潛在普通股股份之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除利得稅)	<u>2,675</u>	<u>—</u>
Earnings/(loss) for the purpose of diluted earnings (loss) per shares	就每股攤薄盈利而言之溢利(虧損)	<u>56,214</u>	<u>(26,627)</u>
		2018	2017
		'000	'000
		千	千
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利(虧損)而言之加權平均普通股股份數目	2,315,018	1,368,624
Effect of dilutive potential ordinary shares:	對可攤薄潛在普通股股份之影響：		
Convertible notes	可換股票據	<u>304,997</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之加權平均普通股股份數目	<u>2,620,015</u>	<u>1,368,624</u>

The computation of diluted earnings per share for the year ended 31 March 2018 does not assume the conversion of 2014 Convertible Note and 2015 Convertible Note as their assumed exercise would result in an increase in earnings per share.

The computation of diluted loss per share for the year ended 31 March 2017 does not assume the exercise of the Company's outstanding share options as the exercise would result in a decrease in loss per share.

Diluted loss per share for the year ended 31 March 2017 is the same as basic loss per share as conversion of the Company's outstanding convertible notes would result in a decrease in loss per share.

10. LOANS RECEIVABLE

Fixed-rate loans receivable

Analysed as:

Current portion

Non-current portion

定息應收貸款

分析為：

流動部分

非流動部分

At 31 March 2018, the range of interest rate on the Group's loans receivable is 4% to 8.32% (2017: 4% to 8%) per annum.

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 Group has a policy for assessing the impairment on loans receivable on an individual basis. The assessment also includes evaluation of collectability of accounts and management's judgment, including the financial background, current creditworthiness, collateral and past collection history of each borrower.

計算截至2018年3月31日止年度每股攤薄盈利並沒有假設行使本公司尚未行使之購股權因行使會增加每股盈利。

計算截至2017年3月31日止年度每股攤薄虧損並沒有假設行使本公司尚未行使之購股權因行使會減少每股虧損。

截至2017年3月31日止年度每股攤薄虧損與每股基本虧損相同因兌換本公司尚未兌換之可換股票據會減少每股虧損。

10. 應收貸款

	2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	<u>265,297</u>	<u>264,395</u>
Analysed as:		
Current portion	218,373	220,069
Non-current portion	<u>46,924</u>	<u>44,326</u>
	<u>265,297</u>	<u>264,395</u>

於2018年3月31日，本集團之應收貸款年利率介乎4%至8.32%（2017年：每年4%至8%）。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及就包括每名借款人之財務背景、現時信譽、抵押及過往收回歷史之管理層之判斷。

In determining the recoverability of loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$265,297,000 (2017: HK\$264,395,000) at 31 March 2018 that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 31 March 2018 and 2017, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

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

The loans receivable are denominated in HKD and RMB, functional currencies of the relevant group entities, at the end of the reporting period.

於釐定應收貸款之可收回狀況，本集團考慮應收貸款自最初授出信貸直至報告日期之信貸質素之任何改變。當中包括評估借入人之信貸歷史，如財務困難或違約還款，及現時市場狀況。

管理層緊密監控應收貸款之信貸質素，認為於2018年3月31日沒有過期及減值之應收貸款265,297,000港元(2017年：264,395,000港元)為有良好信貸質素及並無減值虧損。於2018年及2017年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

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

應收貸款於報告期末以相關集團實體之功能貨幣港元及人民幣列值。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	1,789	1,950
Prepayments (note (a))	預付款項(附註(a))	16,008	5,177
Interest receivable	應收利息	814	1,398
Refundable stamp duty (note (b))	應退印花稅(附註(b))	28,463	28,463
Other receivables	其他應收款項	2,802	3,183
		49,876	40,171

Notes:

- (a) At 31 March 2018, the amount includes consultant fee of a property redevelopment project, amounting to HK\$13,466,000 (2017: HK\$2,000), which will be reclassified to “properties held for development for sale” when the property redevelopment project commences.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2018, the amount is included in the Group’s current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months.
- (c) Information about the property redevelopment project referred to in (a) and (b) above is set out in a circular of the Company dated 12 September 2017 and an announcement of the Company dated 29 September 2017.

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade 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

附註：

- (a) 於2018年3月31日，該金額包括一項物業重建項目之諮詢費為13,466,000港元(2017年：2,000港元)，當物業重建項目開始時該金額將重新分類至「持作出售發展物業」。
- (b) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團將申請退回已支付印花稅。於2018年3月31日，此金額包括在本集團綜合財務狀況表內之流動資產內因預期印花稅退款將於十二個月內收回。
- (c) 有關上述(a)及(b)項所述之物業重建項目已載於本公司日期為2017年9月12日之通函及本公司日期為2017年9月29日之公佈。

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項於報告期末之賬齡分析如下：

	2018	2017
	HK\$'000	HK\$'000
	千港元	千港元
	1,757	1,946
	32	4
	<u>1,789</u>	<u>1,950</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\$258,000 (2017: HK\$173,000) 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:

Overdue by 1 to 60 days	已過期 1 至 60 日
Overdue by 61 to 90 days	已過期 61 至 90 日

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

United States dollars	美元
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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258,000港元(2017年：173,000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：

	2018	2017
	HK\$'000	HK\$'000
	千港元	千港元
Overdue by 1 to 60 days	226	169
Overdue by 61 to 90 days	32	4
	258	173

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：

	2018	2017
	HK\$'000	HK\$'000
	千港元	千港元
United States dollars	-	223

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
Trade payables aged within 30 days (note (a))	貿易應付款項在30日內 (附註(a))	3,770	7,213
Retention payable (note (b))	應付保修金(附註(b))	16,075	6,233
Rental deposits received and rental received in advance	已收租金按金及預收租金	15,508	11,712
Guarantee money received (note (c))	已收保證金額(附註(c))	10,000	-
Accruals	預提費用	37,721	13,598
Convertible note interest payable	可換股票據應付利息	-	3,105
Other taxes payable	其他應付稅項	4,846	5,802
Other payables	其他應付款項	1,798	1,049
		89,718	48,712

Notes:

附註：

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on purchases of goods is 30 days.
- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (b) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (b) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。
- (c) The amount at 31 March 2018 represents money received from a borrower of the loan financing business as security for loan granted.
- (c) 於2018年3月31日之金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。