



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

(Stock Code 股份代號 : 616)

2016 INTERIM REPORT
中期業績報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu *(Deputy Chairman)*
Ms. Koon Ho Yan Candy

Non-Executive Directors

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent Non-Executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching

AUDIT COMMITTEE

Mr. Kan Ka Hon *(Chairman)*
Mr. Lau Sin Ming
Mr. Foo Tak Ching

REMUNERATION COMMITTEE

Mr. Lau Sin Ming *(Chairman)*
Mr. Kan Ka Hon
Mr. Foo Tak Ching
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Foo Tak Ching *(Chairman)*
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

Mr. Kwong Jimmy Cheung Tim *(Chairman)*
Ms. Lui Yuk Chu
Ms. Koon Ho Yan Candy

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士 *(副主席)*
官可欣女士

非執行董事

謝永超先生
賴羅球先生

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生

審核委員會

簡嘉翰先生 *(主席)*
劉善明先生
傅德楨先生

薪酬委員會

劉善明先生 *(主席)*
簡嘉翰先生
傅德楨先生
鄭長添先生

提名委員會

傅德楨先生 *(主席)*
簡嘉翰先生
劉善明先生
鄭長添先生

行政委員會

鄭長添先生 *(主席)*
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

616

WEBSITE ADDRESS

www.eminence-enterprise.com

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍
長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

616

網址

www.eminence-enterprise.com

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**”) of Eminence Enterprise Limited (the “**Company**”) announced the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2016 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee.

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was HK\$35,198,000 as compared to a loss of HK\$1,640,000 for the corresponding period in 2015 (“**2015 Period**”). The increase in the loss was mainly attributable to the loss on changes in fair value of investment properties of HK\$22,793,000 and impairment losses on financial assets of HK\$12,500,000.

Basic loss per share for the Period amounted to HK cents 3.08 as compared with basic loss per share HK cents 0.41 (as restated) for 2015 Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2015 Period: nil).

BUSINESS REVIEW

During the Period, the Group was principally engaged in property investment, comprising the ownership and rental of investment properties, property development, securities investment and loan financing business.

高山企業有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至2016年9月30日止六個月(「本期間」)之業績。本中期業績已由本公司之審核委員會審閱。

中期業績

於本期間，本公司股東應佔本集團之未經審核綜合虧損為35,198,000港元，相比2015年同期(「2015期間」)之虧損為1,640,000港元。虧損增加主要由於投資物業之公平值變動虧損為22,793,000港元及金融資產減值虧損為12,500,000港元。

於本期間之每股基本虧損為3.08港仙，相比2015期間每股基本虧損為0.41(經重列)港仙。

中期股息

董事會不建議就本期間派發中期股息(2015期間：無)。

業務回顧

於本期間，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、證券投資及貸款融資業務。

Management Discussion and Analysis

管理層討論及分析

Geographical Analysis of Turnover

During the Period, rental income from the investment properties was derived from the properties located in Hong Kong, Singapore and the People's Republic of China ("PRC").

(i) Property Investment

Revenue from the property investment segment increased by 44.8% to HK\$14,708,000 for the Period as compared with the 2015 Period of HK\$10,154,000; of which HK\$7,404,000, HK\$5,707,000 and HK\$1,597,000 were generated from the properties in Hong Kong, PRC and Singapore respectively. The increase in revenue primarily is 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 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.

營業額地區性分析

於本期間，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

於本期間，物業投資分部之營業額較2015期間之10,154,000港元增加44.8%至14,708,000港元，其中香港物業、中國及新加坡物業分別產生7,404,000港元、5,707,000港元及1,597,000港元。營業額增加主要由於增置投資物業、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。

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。

Management Discussion and Analysis

管理層討論及分析

(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. No settlement was reached in the mediation between the Company and the owner of the Remaining Unit held on 25 October 2016 and shall proceed to Lands Tribunal for action and the sale order may be granted in early 2017 but it depends on, amongst other things, the response time by the owner of the 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 foundation work was completed in September 2016 now is in the process in constructing the superstructure; the launch of the sale is expected in year 2018.

(iii) Investment in Securities

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

As at 30 September 2016, the Group held trading securities in the amount of HK\$4,410,000 as compared to HK\$5,944,000 as at 31 March 2016, representing a 25.8% decrease. It was derived from the net decrease in market value in the amount of HK\$1,534,000 of the trading securities. The Group recognized loss on fair value changes of trading securities for the Period of HK\$1,534,000 (2015 Period: gain of HK\$1,200,000). This segment recorded a loss of HK\$9,641,000 in the Period (2015 Period: profit of HK\$614,000).

(iv) Loan Financing

For the Period, this segment recorded a revenue of HK\$1,676,000 (2015 Period: HK\$2,497,000) representing 32.9% decrease comparing with the 2015 Period.

(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，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（「**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於2016年10月25日調解中沒有達成調解及將向土地審裁處採取行動，該售賣令大概於2017年年初授出但需視乎情況而定（其中包括）餘下單位業主之回應時間。

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。地基工程已於2016年9月完成，現在正興建上層建築工程；預期於2018年在市場銷售。

(iii) 證券投資

本集團的策略是維持證券組合多樣化，以減少任何單一證券的價格波動之影響。

於2016年9月30日，本集團持有買賣證券合共4,410,000港元，比較於2016年3月31日之5,944,000港元，減少25.8%。此乃由於買賣證券之市價淨值減少1,534,000港元。本集團確認於本期間內買賣證券公平值變動之虧損為1,534,000港元（2015期間：收益為1,200,000港元）。此分部於本期間內錄得虧損9,641,000港元（2015期間：溢利614,000港元）。

(iv) 貸款融資

於本期間，本分部錄得營業額1,676,000港元（2015期間：2,497,000港元）較2015期間減少32.9%。

Management Discussion and Analysis

管理層討論及分析

An analysis of the fair value measurements of the financial instruments as at 30 September 2016 is as follows:

金融工具之公平值計量於2016年9月30日分析如下：

	As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investments 可供出售投資	147,681	133,034
Investments held for trading 持作買賣投資	4,410	5,944

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2016, total assets of the Group amounted to HK\$2,811,668,000 (31 March 2016: HK\$2,574,086,000). In terms of financial resources as at 30 September 2016, the Group's bank balances and cash (including bank deposits with original maturity of more than three months) was HK\$400,873,000 (31 March 2016: HK\$465,279,000) of which approximately RMB48,273,000 (equivalent to approximately HK\$55,589,000) was tied up in the PRC as investment capital.

Our capital base has been strengthened as the Company raised proceeds net of expenses of approximately HK\$89.6 million pursuant to the placing of shares (as to approximately HK\$39.6 million) and issuance of a convertible note (as to approximately HK\$50 million, "2016 Convertible Note") which was completed on 27 July 2016 and 22 September 2016 respectively.

As at 30 September 2016, the Group has total bank borrowings of HK\$267,621,000 (31 March 2016: HK\$100,087,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.11 (31 March 2016: 0.04). As at 30 September 2016, the Group's current ratio was 9.4 (31 March 2016: 9.1).

財務回顧

流動資金及財務資源

於2016年9月30日，本集團之資產總額為2,811,668,000港元（2016年3月31日：2,574,086,000港元）。財政資源方面，於2016年9月30日，本集團之銀行結存及現金（包括銀行存款三個月以上的原到期）總額為400,873,000港元（2016年3月31日：465,279,000港元），其中約人民幣48,273,000元（相等於約55,589,000港元）乃用作中國投資資本。

本公司分別於2016年7月27日及2016年9月22日完成根據股份配售（約39,600,000港元）及發行可換股票據（「2016年可換股票據」，約50,000,000港元），集資約89,600,000港元，增強了本集團的資本基礎。

於2016年9月30日，本集團之銀行借貸總額為267,621,000港元（2016年3月31日：100,087,000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0.11（2016年3月31日：0.04）。於2016年9月30日，本集團之流動比率為9.4（2016年3月31日：9.1）。

Management Discussion and Analysis

管理層討論及分析

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

Fund Raising

- (i) On 8 September 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue under the general mandate, and the placing agent has agreed to place 223,000,000 placing shares to independent investors at a placing price of HK\$0.18 per share. The placing was completed on 22 September 2016 and the entire 223,000,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$39.6 million and intended to be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group. As at the date of this report, all the net proceeds have been fully utilised according to the intended use of which (i) HK\$1.0 million for loan financing business; (ii) HK\$1.5 million for payment of operating expenses; and (iii) HK\$7.0 million for acquisition of subsidiary; and the balance of HK\$30.1 million for acquisition of properties.
- (ii) On 13 July 2016, the Company entered into a subscription agreement with Able Merchant Limited as subscriber, an independent third party, to subscribe the 2016 Convertible Note issued by the Company for a principal amount of HK\$50 million. The 2016 Convertible Note is a 2% per annum coupon interest for 3 years with the conversion price of HK\$0.225. The issuance was completed on 27 July 2016. The net proceeds is approximately HK\$50 million intended to be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group. As at the date of this report, the net proceeds have been fully utilised according to the intended use of which (i) HK\$3.4 million for payment of operating expenses; (ii) HK\$10.0 million for loan financing business; and (iii) HK\$36.6 million for acquisition of properties.

As at 30 September 2016, the total number of issued ordinary shares of the Company was 1,409,609,837 shares (31 March 2016: 1,116,609,837 shares).

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。

集資

- (i) 於2016年9月8日，本公司與配售代理訂立配售協議，據此，本公司已同意根據一般授權配發及發行，配售代理已同意向獨立投資者配售223,000,000股配售股份，配售價為每股0.18港元。配售於2016年9月22日完成，全部223,000,000股配售股份已成功配售。所得款項總淨額約39,600,000港元，擬用於本集團之適當收購、投資機會、其考慮因素及本集團之一般營運資金。於本報告日期，所得款項淨額已根據擬定用途全部用作(i)貸款融資業務1,000,000港元；(ii)支付營運開支1,500,000港元；及(iii)收購附屬公司7,000,000港元；及餘額30,100,000港元已用作收購物業。
- (ii) 於2016年7月13日，本公司與Able Merchant Limited (認購方) 訂立認購協議，認購本公司發行可換股票據本金額為50,000,000港元 (「2016年可換股票據」) 之獨立第三方。2016年可換股票據年利率為2%，票面利率為3年，轉換價為0.225港元。發行於2016年7月27日完成。所得款項淨額約為50,000,000港元，擬用於本集團之適當收購、投資機會、其考慮因素及本集團之一般營運資金。於本報告日期，所得款項淨額已根據擬定用途全數用作(i)支付營運開支3,400,000港元；(ii)貸款融資業務10,000,000港元；及(iii)收購物業36,600,000港元。

於2016年9月30日，本公司已發行普通股股份總數為1,409,609,837股 (2016年3月31日：1,116,609,837股)。

Management Discussion and Analysis

管理層討論及分析

Details of Convertible Notes

2014 Convertible Note

Particulars of the 2014 Convertible Note are summarized as follows:

Holder of the 2014 Convertible Note
2014可換股票據持有人

Outstanding principal amount as at the date of this report
於本報告日期之未償還本金金額

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this report
於本報告日期之兌換價

Goodco Development Limited was interested in 363,781,194 shares of the Company, representing approximately 23.29% of the issued share capital of the Company as at the date of this report. 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.

可換股票據詳情

2014可換股票據

2014可換股票據詳情概述如下：

: Goodco Development Limited
佳豪發展有限公司

: HK\$20,000,000
20,000,000港元

: 27 March 2014
2014年3月27日

: 27 March 2019
2019年3月27日

: HK\$22.72 (subject to adjustment)
22.72港元(可予調整)

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佈日期已發行股本約23.29%。當本金總額20,000,000港元之2014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。

Management Discussion and Analysis

管理層討論及分析

2015 Convertible Note

Particulars of the 2015 Convertible Note are summarized as follows:

Holder of the 2015 Convertible Note : Madian Star Limited
2015可換股票據持有人

Outstanding principal amount as at the date of this report : HK\$86,000,000
於本報告日期之未償還本金金額 86,000,000港元

Issue date : 12 June 2015
發行日期 2015年6月12日

Maturity date : 12 June 2017
到期日 2017年6月12日

Conversion price as at the date of this report : HK\$0.33 (subject to adjustment)
於本報告日期之兌換價 0.33港元 (可予調整)

2016 Convertible Note

Particulars of the 2016 Convertible Note are summarized as follows:

Holder of the 2016 Convertible Note : Able Merchant Limited
2016年可換股票據持有人

Outstanding principal amount as at the date of this report : HK\$50,000,000
於本報告日期之未償還本金金額 50,000,000港元

Issue date : 27 July 2016
發行日期 2016年7月27日

Maturity date : 27 July 2019
到期日 2019年7月27日

Conversion price as at the date of this report : HK\$0.225 (subject to adjustment)
於本報告日期之兌換價 0.225港元 (可予調整)

All the conversion rights attached to 2016 Convertible Note have been fully exercised by 7 November 2016. 於2016年11月7日，2016年可換股票據已悉數兌換。

2015可換股票據

2015可換股票據詳情概述如下：

2016年可換股票據

2016年可換股票據詳情概述如下：

Management Discussion and Analysis

管理層討論及分析

Charge on Assets

As at 30 September 2016, the Group has bank loans amounting to HK\$267,621,000 (31 March 2016: HK\$100,087,000) which were secured by certain investment properties of the Group with aggregate net book value of HK\$787,901,000 (31 March 2016: HK\$208,196,000).

Material Acquisitions and Disposals

(i) 1st Acquisition of FW Building

On 13 June 2016, Skill Master Investments Limited (“**Skill Master**”), a direct wholly-owned subsidiary of the Company, as the purchaser, entered into an agreement for sale and purchase with a seller who is an independent third party, to acquire the sale share and sale loan of Treasure Arts International Group Limited (“**TAI**”) at a total consideration of HK\$51,981,900. The sale share and sale loan represents 100% equity interest in TAI whilst the sale loan represents the entire amount of shareholder’s loan owing by TAI to the seller as at the completion date. The sole asset of TAI is 20 units of a non-residential building known as Fung Wah Factorial Building located at Nos. 646, 648 & 648A Castle Peak Road, Kowloon, Hong Kong (“**FW Building**”) with a total saleable area of approximately 31,978 sq.ft. This acquisition was a major transaction to the Company and was approved by the shareholders on 1 August 2016 and the completion was taken place on 3 August 2016.

(ii) 2nd Acquisition of FW Building

On 3 August 2016, Skill Master as the purchaser, entered into an agreement for sale and purchase with a seller who is an independent third party, to acquire the sale share and the sale loan of Daily Leader Limited (“**DLL**”) at a total consideration of HK\$64,525,000. The sale share represents 100% equity interest in DLL whilst the sale loan represents the entire amount of shareholder’s loan owing by DLL to the seller as at the completion date. The sole asset of DLL is 5 units of the FW Building. To aggregate the consideration of the 1st acquisition and 2nd acquisition of the FW Building, it was a very substantial acquisition and was approved by the shareholders on 7 October 2016 and the completion was taken place on 14 October 2016.

資產抵押

於2016年9月30日，本集團之銀行借貸為267,621,000港元（2016年3月31日：100,087,000港元）乃以本集團賬面總淨值為787,901,000港元（2016年3月31日：208,196,000港元）之若干投資物業作為抵押。

重大收購及出售

(i) 第一次收購豐華大廈

於2016年6月13日，作為買方之本公司直接全資附屬公司Skill Master Investments Limited（「**Skill Master**」）與作為獨立第三方之賣方訂立買賣協議，收購Treasure Arts International Group Limited（「**TAI**」）之出售股份及出售貸款，總代價為51,981,900港元。出售股份和出售貸款代表TAI的100%股權，而出售貸款是指在完成日期向賣方欠下的全部股東貸款。TAI的唯一資產是位於香港九龍青山道646、648及648A號的一座名為豐華大廈之非住宅樓宇的20個單位（「**豐華大廈**」），總可售面積約31,978平方尺。本次收購是本公司之主要交易，並於2016年8月1日獲股東批准及於2016年8月3日完成。

(ii) 第二次收購豐華大廈

於2016年8月3日，Skill Master作為買方與作為獨立第三方之賣方訂立買賣協議，以收購Daily Leader Limited（「**DLL**」）的出售股份及出售貸款，代價為64,525,000港元。銷售股份代表DLL的100%股權，銷售貸款是指在完成日期由DLL向賣家欠下的全部股東貸款。DLL的唯一資產是豐華大廈之5個單位。合計豐華大廈之第一次收購及第二次收購之代價，為一項非常重大收購事項，已於2016年10月7日獲股東批准及於2016年10月14日完成。

Management Discussion and Analysis

管理層討論及分析

The FW Building is a 7-storey industrial building completed in 1960 with a total of 32 units. The Group is the owner of one unit of FW Building since November 2015. Upon completion for the purchase of 25 units of the FW Building and aggregate with it, the Group shall own 26 units which represents 80% of the undivided shares of the FW Building (as contemplated by section 3(1) of the Land (Compulsory Sale for Redevelopment Ordinance (“**Ordinance**”)) and since FW Building exceeds 50 years of age which the Company is entitled to file an application to the Lands Tribunal under the Ordinance for an order to sell all the undivided shares in FW Building for the purposes of redevelopment.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiary or associated company during the Period.

Exposure on Foreign Exchange Fluctuations

Most of the Group’s revenues and payments are in Hong Kong dollars, Singapore dollars and Renminbi. During the Period, the Group had no significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors consider the risk of exposure to currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2016 (31 March 2016: nil).

Capital Expenditures and Capital Commitments

During the Period, the Group did not spend any funds on the acquisition of property, plant and equipment (2015 Period: HK\$86,000) and spent approximately HK\$8,525,000 (2015 Period: HK\$211,146,000) on the addition of investment properties.

As at 30 September 2016, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$16,170,000 (31 March 2016: HK\$5,241,000).

豐華大廈是一座7層樓的工業大廈，於1960年完工，合共32個單位。本集團於2015年11月成為豐華大廈一個單位之業主。於完成購入25個豐華大廈的單位後，本集團累計將擁有26個單位，佔豐華大廈不可分割份數的80%（根據土地（重新發展而強制售賣條例（「**條例**」）第3(1)條），而由於豐華大廈超過50年樓齡，本公司有權根據本條例向土地審裁處提交申請，命令出售所有未分割的豐華大廈份數以進行重建。

除上文所述外，於本期間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港元、新加坡元及人民幣為主。於本期間，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9月30日，本集團並無任何重大或然負債（2016年3月31日：無）。

資本開支及資本承擔

於本期間，本集團無動用任何資金於購買物業、廠房及設備（2015期間：86,000港元），並動用約8,525,000港元（2015期間：211,146,000港元）於增置投資物業。

於2016年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為16,170,000港元（2016年3月31日：5,241,000港元）。

Management Discussion and Analysis

管理層討論及分析

Changes in Fair Value of Investment Properties

During the Period, there was a loss of HK\$22,793,000 on changes in fair value of investment properties (2015 Period: gain of HK\$4,856,000).

Finances Costs

Finance costs was HK\$8,053,000, increased by HK\$776,000 or 10.7% for the Period from HK\$7,277,000 in the 2015 Period.

PROSPECTS

From the macroeconomic perspective, the expected rise of interest rates in US dollar, the Brexit and geopolitical conditions had exerted impacts on various aspects of the global economy.

In Hong Kong, the recovery in the residential property market appears to be underway, with overall transaction volume having picked up significantly since April 2016, and transacted prices gradually rising from their lows at the beginning of 2016, and likely having bottomed. The rebound in the transaction volume has been particularly evident in the primary residential market mainly attributable to the improving market sentiment due to slower than expected interest hikes, and the introduction of aggressive incentives by property developers to boost their property sales.

Looking ahead, the Group's core income for the second half of 2016 will be mainly generated from its property investment and the Group expects its property investment portfolios in Hong Kong, PRC and Singapore will continue to generate stable income in the second half of 2016.

By Order of the Board

Eminence Enterprise Limited

Kwong Jimmy Cheung Tim

Chairman and Chief Executive Officer

Hong Kong, 22 November 2016

投資物業之公平值變動

於本期間，投資物業之公平值變動產生之虧損為22,793,000港元（2015期間：收益4,856,000港元）。

融資成本

融資成本為8,053,000港元，相比2015期間7,277,000港元，本期間增加776,000港元或10.7%。

展望

從宏觀經濟形勢看，最近美元加息預期、英國脫歐以及地緣政治都對世界經濟帶來多方面的影響。

於香港，住宅物業市場正呈現復甦，整體成交量自2016年4月起明顯改善，而成交價格就短線而言已見底，樓價由2016年年初之低位緩慢回升，惟升幅溫和。成交量反彈於一手住宅市場尤為明顯，主要由於加息步伐較預期為慢，加上物業發展商為刺激物業銷情而推出激勵措施，因而令市場氣氛轉好。

展望未來，本集團2016年下半年的核心收入將主要來自其物業投資及本集團預期在香港、中國及新加坡之物業投資項目將繼續在2016年下半年中造就穩定的收入。

承董事會命

高山企業有限公司

主席兼首席行政總裁

鄭長添

香港，2016年11月22日

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益

於2016年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「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」）須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares held (long position) 持有普通股 股份數目 (好倉)	Number of underlying shares held 持有相關 股份數目	Total	Approximate percentage of interest 權益之概約 百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人 (附註i)	457,330,692	880,281	458,210,973	32.51%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note ii) 信託受益人 (附註ii)	457,330,692	880,281	458,210,973	32.51%

Disclosure of Interests

權益披露

Notes:

- (i) These Shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are wholly-owned subsidiaries of Easyknit International Holdings Limited (“**Easyknit International**”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“**Magical Profits**”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited (“**Winterbotham Trust**”) as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

Save as disclosed above, as at 30 September 2016, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (i) 此等股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記及由其實益擁有，該等公司為永義國際集團有限公司（「永義國際」）之全資附屬公司。樂洋有限公司於永義國際已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited（「Magical Profits」）於永義國際已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託有限公司（「溫特博森信託」）全資擁有。
- (ii) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

除上文所披露者外，於2016年9月30日，本公司董事或主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests

權益披露

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2016 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事認購股份或債權證之權利

本公司或其任何附屬公司於截至2016年9月30日止六個月內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份之權益

於2016年9月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士（本公司董事或主要行政人員除外）如下：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股 股份數目 (好倉)	Number of underlying shares held 持有相關 股份數目	Total	Approximate percentage of interest 權益之概約 百分比
主要股東名稱	附註	身份			總計	
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	457,330,692	880,281	458,210,973	32.51%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	93,549,498	-	93,549,498	6.64%
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	363,781,194	880,281	364,661,475	25.87%
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%

Disclosure of Interests

權益披露

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股 股份數目 (好倉)	Number of underlying shares held 持有相關 股份數目	Total	Approximate percentage of interest 權益之概約 百分比
主要股東名稱	附註	身份			總計	
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%
Winterbotham Trust 溫特博森信託	a & d	Trustee 信託人	457,330,692	880,281	458,210,973	32.51%
Winterbotham Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%
Markson International Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%
Christopher Geoffrey Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%
Ivan Geoffery Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	457,330,692	880,281	458,210,973	32.51%

Disclosure of Interests

權益披露

Notes:

- (a) In the 457,330,692 shares, 93,549,498 shares and 363,781,194 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of Easyknit International. Goodco Development Limited was also interested in 880,281 underlying shares (subject to adjustment) to be issued upon the full conversion of the convertible note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu, a director of the Company. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 457,330,692 shares and 880,281 underlying shares by virtue of the SFO.
- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.
- (d) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited (“**Winterbotham Holdings**”) and 25% by Markson International Holdings Limited (“**Markson**”) respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

附註：

- (a) 於457,330,692股股份中，93,549,498股股份及363,781,194股股份分別以Landmark Profits Limited 及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為永義國際之全資附屬公司。佳豪發展有限公司亦於可換股票據獲悉數兌換後可予發行之880,281股相關股份(可予調整)中擁有權益。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由本公司董事雷玉珠女士全資擁有。Magical Profits於永義國際之已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司作為The Magical 2000 Trust (其受益人包括雷玉珠女士及其家族成員(其配偶除外))之信託人溫特博森信託全資擁有。官可欣女士(雷玉珠女士的女兒兼本公司董事)因為其作為The Magical 2000 Trust 受益人之一之身份，被視為於股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於457,330,692股股份及880,281股相關股份中擁有權益。
- (b) 本公司董事鄺長添先生及雷玉珠女士亦為Landmark Profits Limited、佳豪發展有限公司及永義國際之董事。本公司董事官可欣女士亦為永義國際之董事。
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits之董事。
- (d) 溫特博森信託為The Magical 2000 Trust (其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人。Winterbotham Holdings Limited (「**Winterbotham Holdings**」)及Markson International Holdings Limited (「**Markson**」)於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

Disclosure of Interests

權益披露

Save as disclosed above, as at 30 September 2016, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

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 Period, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

除上文所披露者外，於2016年9月30日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

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。於本期間，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。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing of Securities on Stock Exchange during the Period, with the exception of the following deviation.

Code Provision A.2.1

Chairman and chief executive officer 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.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct in relation to directors' securities transactions. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the Period.

企業管治

於本期間，本公司一直遵守聯交所證券上市規則附錄14之《企業管治守則》及《企業管治報告》之原則及守則條文，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。鄭長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄭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。

董事進行證券交易的守則

本公司已採納標準守則，作為其本身有關董事進行證券交易之操守守則。經本公司作出特定查詢後，本公司所有董事確認，彼等於本期間內一直遵守標準守則所規定之準則。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Kan Ka Hon (Committee Chairman), Mr. Lau Sin Ming and Mr. Foo Tak Ching. The Audit Committee has reviewed with the management and the Company's auditor on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including a review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2016.

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

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

審核委員會

審核委員會現時由3位獨立非執行董事組成，分別為簡嘉翰先生（委員會主席）、劉善明先生及傅德楨先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至2016年9月30日止六個月之未經審核簡明綜合財務報表。

購買、出售及贖回本公司之上市證券

於本期間，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。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	營業額	3	16,579
Cost of goods sold and services rendered	銷售及提供服務成本		(171)
Gross profit	毛利		16,408
Other income	其他收入		7,267
Other gains and losses	其他收益及虧損		(178)
Other expenses	其他開支		(44)
Distribution and selling expenses	經銷成本		(13)
Administrative expenses	行政開支		(15,199)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益	8	(22,793)
(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		(1,534)
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		-
Impairment loss on available-for-sale investments	可供出售投資減值虧損		(12,500)
Finance costs	融資成本		(8,053)
(Loss) profit before taxation	除稅前(虧損)溢利	4	(36,639)
Taxation	稅項	5	1,441
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(35,198)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Other comprehensive income (expense): 其他全面收入(開支):			
Items that may be subsequently reclassified to profit or loss:	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	10,728	(11,518)
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	12,500	-
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	(10,817)	(7,367)
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	12,411	(18,885)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	(22,787)	(20,525)
			(Restated) (經重列)
Basic loss per share	每股基本虧損	6 HK cents (3.08)	HK cents (0.41)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2016
於2016年9月30日

			30 September	31 March
			9月30日	3月31日
			2016	2016
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	436	531
Investment properties	投資物業	8	1,309,026	1,333,316
Loans receivable	應收貸款	9	57,400	57,500
Available-for-sale investments	可供出售投資	10	147,681	133,034
			1,514,543	1,524,381
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	11	781,631	524,000
Trade and other receivables	貿易及其他應收款項	12	94,211	35,982
Loans receivable	應收貸款	9	16,000	18,500
Investments held for trading	持作買賣投資		4,410	5,944
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	13	191,538	-
Bank balances and cash	銀行結餘及現金	14	209,335	465,279
			1,297,125	1,049,705
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	27,738	27,108
Tax payable	應付稅項		8,980	9,131
Convertible notes	可換股票據	16	96,328	74,705
Secured bank borrowings	有抵押銀行借貸	17	5,041	4,993
			138,087	115,937
Net current assets	流動資產淨額		1,159,038	933,768
Total assets less current liabilities	資產總額減流動負債		2,673,581	2,458,149

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2016
於2016年9月30日

			30 September 9月30日 2016 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	16	13,073	12,379
Deferred tax liabilities	遞延稅項負債	18	26,830	26,232
Secured bank borrowings	有抵押銀行借貸	17	262,580	95,094
			302,483	133,705
Net assets	資產淨額		2,371,098	2,324,444
Capital and reserves	資本及儲備			
Share capital	股本	19	14,096	11,166
Reserves	儲備		2,357,002	2,313,278
Total equity	權益總額		2,371,098	2,324,444

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015 (audited)	於2015年4月1日(經審核)	253	1,063,521	7,343	53,194	261,126	26,500	(1,273)	40,624	111,357	1,562,645
Change in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	-	-	-	(11,518)	-	-	(11,518)
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	-	(7,367)	-	-	-	(7,367)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(1,640)	(1,640)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(7,367)	(11,518)	-	(1,640)	(20,525)
Issue of new shares	發行新股	5,064	324,095	-	-	-	-	-	-	-	329,159
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(1,950)	-	-	-	-	-	-	-	(1,950)
Recognition of equity component of convertible note	確認可換股票據之權益成分	-	-	18,339	-	-	-	-	-	-	18,339
Deferred tax liabilities upon issue of convertible note	發行可換股票據之遞延稅項負債	-	-	(3,026)	-	-	-	-	-	-	(3,026)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	5,317	1,385,666	22,656	53,194	261,126	19,133	(12,791)	40,624	109,717	1,884,642

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Convertible note		Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits	Total	
		Share capital	Share premium								equity reserve
		股本	股份溢價	可換股票據 權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估 儲備	物業重估 儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016 (audited)	於2016年4月1日(經審核)	11,166	1,882,461	21,181	53,194	261,126	20,022	(12,204)	40,624	46,874	2,324,444
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	10,728	-	-	10,728
Reclassification adjustment upon impairment loss on available-for-sale investments	可供出售投資減值虧損之重新分類調整	-	-	-	-	-	-	12,500	-	-	12,500
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	-	(10,817)	-	-	-	(10,817)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(35,198)	(35,198)
Total comprehensive (expense) income for the period	本期間全面(支出)收入總額	-	-	-	-	-	(10,817)	23,228	-	(35,198)	(22,787)
Issue of new shares	發行新股	2,230	37,911	-	-	-	-	-	-	-	40,141
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(401)	-	-	-	-	-	-	-	(401)
Issue of shares on conversion of convertible note	兌換可換股票據之發行股份	700	15,050	(7,683)	-	-	-	-	-	-	8,067
Deferred tax liabilities released upon conversion of convertible note	於兌換可換股票據時解除之遞延稅項負債	-	-	1,268	-	-	-	-	-	-	1,268
Recognition of equity component of convertible note	確認可換股票據之權益成分	-	-	24,391	-	-	-	-	-	-	24,391
Deferred tax liabilities upon issue of convertible note	發行可換股票據之遞延稅項負債	-	-	(4,025)	-	-	-	-	-	-	(4,025)
At 30 September 2016 (unaudited)	於2016年9月30日(未經審核)	14,096	1,935,021	35,132	53,194	261,126	9,205	11,024	40,624	11,676	2,371,098

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

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

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

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

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

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(308,066)	(22,151)
Investing activities	投資活動		
Placement of bank deposits with original maturity of more than three months	存放超過三個月到期之銀行存款	(191,538)	(200,381)
Additions of investment properties	添置投資物業	(8,525)	(129,686)
Purchase of available-for-sale investments	購入可供出售投資	(3,919)	(47,201)
Purchase of financial assets designated as at fair value through profit or loss	購入按公平值計入損益之金融資產	-	(29,125)
Purchase of property, plant and equipment	購入物業、廠房及設備	-	(86)
Other investing cash flows	其他投資現金流量	2,621	1,769
Net cash used in investing activities	用於投資活動之現金淨額	(201,361)	(404,710)
Financing activities	融資活動		
Bank borrowings raised	籌集銀行借貸	170,000	-
Proceeds from issue of convertible note	發行可換股票據所得款項	50,000	86,000
Proceeds from issue of new shares	發行新股所得款項	40,141	329,159
Repayment of bank borrowings	償還銀行借貸	(2,466)	(3,537)
Interest paid	已付利息	(2,272)	(4,213)
Transaction costs attributable to issue of new shares	發行新股之交易成本	(401)	(1,950)
Net cash from financing activities	來自融資活動之現金淨額	255,002	405,459
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(254,425)	(21,402)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	465,279	204,234
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,519)	(1,241)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金，指銀行結餘及現金	209,335	181,591

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

As at 1 April 2015, Easyknit International Holdings Limited (“Easyknit International”) had 40.96% of the issued share capital of the Company. In addition, Easyknit International held convertible note issued by the Company which can be converted into shares of the Company at any time from its issuance date on 27 March 2014 to its maturity date which enables Easyknit International to increase its shareholding of the Company to 45.03% upon exercise of the conversion option based on the capital structure of the Company. Taking into account the relevant facts and circumstances, particularly the size of Easyknit International’s holding of voting rights, including potential voting rights arising from conversion of the convertible note, relative to the size and dispersion of holdings of other vote holders, the directors were of the opinion that the Company was a subsidiary of Easyknit International.

On 12 June 2015, the Company issued a convertible note with an aggregate principal amount of HK\$86,000,000 to an independent third party. Upon the full exercise of the conversion rights attached to the convertible note, there will be effect of diluting Easyknit International’s percentage shareholdings in the Company. Easyknit International’s percentage share of the issued share capital of the Company will be diluted from 40.96% to 34.41%. The directors of the Company are of the opinion that the Company is no longer a subsidiary of Easyknit International, under the definition of control and the related guidance set out in Hong Kong Financial Reporting Standard (“HKFRS”) 10 “Consolidated financial statements” issued by HKICPA. As such, the Company has since become an associate of Easyknit International.

1. 一般資料及編製基準

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

本公司於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

於2015年4月1日，永義國際集團有限公司（「永義國際」）持有本公司之已發行股本之40.96%。此外，根據本公司之股本結構，永義國際持有由本公司發行之可換股票據，可由發行日2014年3月27日至到期日之任何時間兌換成為本公司股份，致使永義國際於行使兌換權時增加其於本公司之持股量至45.03%。經考慮相關事實與情況，特別是永義國際持有之投票權規模，包括兌換可換股票據所產生之潛在投票權，相對其他投票持有人之規模及持有之分散情況，本公司董事認為，本公司為永義國際之一間附屬公司。

於2015年6月12日，本公司發行予獨立第三方本金總額為86,000,000港元的可換股票據。於悉數行使可換股票據附帶之兌換權後，將對永義國際於本公司之持股百分比構成攤薄影響。永義國際分佔本公司已發行股本百分比將由40.96%攤薄至34.41%。根據由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」）第10號「綜合財務報表」就控制之定義及其相關指引，本公司董事認為本公司不再為永義國際之一間附屬公司。因此，本公司自此成為永義國際之一間聯營公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS(s) and HKFRS(s) issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

The application of the amendments to HKASs and HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

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

截至2016年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2016年3月31日止年度之全年綜合財務報表所採用者相同。

於本中期,本集團首次應用香港會計師公會所頒佈之以下與編製本集團之簡明綜合財務報表有關之香港會計準則及香港財務報告準則之修訂本:

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
香港會計準則第1號(修訂本)	披露主動性
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
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
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
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

於本中期應用香港會計準則及香港財務報告準則之修訂本對於本簡明綜合財務報表所呈報之金額及/或披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on products sold 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.

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

For the six months ended 30 September 2016

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	營業額						
External	外來	195	14,708	-	-	1,676	16,579
Segment profit (loss)	分類溢利(虧損)	23	(19,012)	(337)	(9,641)	1,619	(27,348)
Other gains and losses	其他收益及虧損						(178)
Other expenses	其他開支						(44)
Finance costs	融資成本						(8,053)
Unallocated corporate income	無分配之公司收入						3,250
Unallocated corporate expenses	無分配之公司開支						(4,266)
Loss before taxation	除稅前虧損						(36,639)

3. 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，乃集中於貨品出售或服務提供之種類。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。

回顧本期間按經營及呈報分部劃分本集團之經營額及業績之分析如下：

截至2016年9月30日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

3. SEGMENT INFORMATION *(continued)*

For the six months ended 30 September 2015

3. 分類資料 (續)

截至2015年9月30日止六個月

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	營業額						
External	外來	58,222	10,154	-	-	2,497	70,873
Segment (loss) profit	分類 (虧損) 溢利	(3,364)	11,696	1,001	614	2,433	12,380
Other gains and losses	其他收益及虧損						(178)
Other expenses	其他開支						(720)
Finance costs	融資成本						(7,277)
Unallocated corporate income	無分配之公司收入						2,121
Unallocated corporate expenses	無分配之公司開支						(3,781)
Profit before taxation	除稅前溢利						2,545

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, 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.

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

3. 分類資料 (續)

分部資產及負債

按經營及呈報部分分析本集團之資產及負債如下：

		30 September 9月30日 2016 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	753	1,993
Property investment	物業投資	1,410,263	1,438,830
Property development	物業發展	840,798	524,257
Investment in securities	證券投資	153,488	140,021
Loan financing	貸款融資	73,731	76,513
Total segment assets	分部資產總額	2,479,033	2,181,614
Bank deposits with original maturity more than three months	超過三個月到期之 銀行存款	191,538	-
Unallocated bank balances and cash	無分配之銀行結餘及現金	140,967	392,290
Others	其他	130	182
Consolidated assets	綜合資產	2,811,668	2,574,086
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	1,217	620
Property investment	物業投資	16,247	15,414
Property development	物業發展	4,354	6,128
Investment in securities	證券投資	75	50
Loan financing	貸款融資	110	85
Total segment liabilities	分部負債總額	22,003	22,297
Secured bank borrowings	有抵押銀行借貸	267,621	100,087
Convertible notes	可換股票據	109,401	87,084
Unallocated	無分配	41,545	40,174
Consolidated liabilities	綜合負債	440,570	249,642

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

3. SEGMENT INFORMATION (continued)

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

- all assets are allocated to operating and reportable segments other than bank deposit with original maturity of more than three months, 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 secured bank borrowings, liability portion of convertible notes and liabilities for which operating and reportable segments are jointly liable.

4. (LOSS) PROFIT BEFORE TAXATION

3. 分類資料 (續)

就分部表現監控及分部間之資源分配而言：

- 除超過三個月到期之銀行存款、無分配之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。
- 除有抵押銀行借貸、可換股票據負債成分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。

4. 除稅前(虧損)溢利

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	86	89
Dividend income from listed investments	來自上市投資之股息收入	4,016	1,580
Net exchange loss (included in other gains and losses)	匯兌虧損淨額 (包括在其他收益及虧損內)	178	178
Total staff costs (including directors' emoluments)	職工成本總額 (包含董事酬金)	7,169	8,687

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

5. TAXATION

5. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
The credit (charge) comprises:	計入(開支)包含：		
Hong Kong Profits Tax	香港利得稅		
Current period	本期間	(102)	(2,877)
Overprovision in prior periods	過往期間超額撥備	114	-
Deferred tax (note 18)	遞延稅項(附註18)	1,429	(1,308)
		1,441	(4,185)

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

香港利得稅乃根據兩個期間之估計應課稅溢利之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 People's Republic of China (the "PRC") is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，於中華人民共和國(「中國」)之附屬公司之稅率為25%。

No tax is payable on the profit for both periods arising in the PRC since the assessable profit is wholly absorbed by tax losses brought forward.

因應課稅溢利已被承前稅項虧損全數抵銷，故就來自中國之兩個期間溢利並無應付稅項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

6. BASIC LOSS PER SHARE

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(35,198)	[1,640]

		Number of shares 股份數目	
			(Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股股份數目	1,144,134,428	396,265,429

Diluted loss per share for both periods has not been presented as conversion of the Company's outstanding convertible notes would result in a decrease in loss per share.

The weighted average number of ordinary shares for the purpose of basic loss per share for the last interim period has been adjusted for the consolidation of shares on 8 October 2015 and rights issue of shares on 3 November 2015.

7. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group did not acquire any property, plant and equipment. During the last interim period, the Group spent HK\$86,000 on acquisition of property, plant and equipment.

6. 每股基本虧損

本公司股東應佔之每股基本虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(35,198)	[1,640]

		Number of shares 股份數目	
			(Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股股份數目	1,144,134,428	396,265,429

由於兌換本公司之尚未兌換可換股票據將導致每股虧損減少，故不呈列兩個期間之每股攤薄虧損。

就去年中期間每股基本虧損而言之加權平均普通股股份數目已就2015年10月8日之股份合併及2015年11月3日之股份供股作出調整。

7. 物業、廠房及設備

於本中期間，本集團並無購入任何物業、廠房及設備。於上一個中期間，本集團用於購入物業、廠房及設備之款項為86,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

8. INVESTMENT PROPERTIES

8. 投資物業

		2016			2015		
		Completed investment properties	Investment properties under development	Total	Completed investment properties	Investment properties under development	Total
		已完成投資物業	發展中投資物業	總額	已完成投資物業	發展中投資物業	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
At 1 April (audited)	於4月1日 (經審核)	1,302,977	30,339	1,333,316	924,510	-	924,510
Exchange adjustments	匯兌調整	(9,075)	(947)	(10,022)	(6,495)	(82)	(6,577)
Additions	添置	-	8,525	8,525	206,592	4,554	211,146
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值 (減少) 增加	(20,229)	(2,564)	(22,793)	(826)	5,682	4,856
At 30 September (unaudited)	於9月30日 (未經審核)	1,273,673	35,353	1,309,026	1,123,781	10,154	1,133,935

The Group's investment properties are held for rental purposes under operating leases and are measured using the fair value model. The fair values of the Group's investment properties at the end of the reporting periods were arrived at on the basis of valuation carried out as at these dates, by the following independent firms of qualified professional property valuers not connected with the Group:

本集團之投資物業乃持作出租用途之經營租約及以公平值模式計量。本集團投資物業於報告期末之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

8. INVESTMENT PROPERTIES (continued)

8. 投資物業 (續)

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 2016年 HK\$'000 千港元 (Audited) (經審核)
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	900,941	921,488
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	269,116	271,862
Edmund Tie & Company (SEA) Pte Ltd (31 March 2016: DTZ Debenham Tie Leung (SEA) Pte Ltd)	Singapore 新加坡	138,969	139,966
		1,309,026	1,333,316

The fair value of completed investment properties in Hong Kong amounting to HK\$900,941,000 (31 March 2016: HK\$921,488,000) was arrived at by reference to market evidence of recent transaction prices for similar properties.

於香港之已完成投資物業之公平值為900,941,000港元(2016年3月31日: 921,488,000港元)乃參考同類型物業之近期成交價格之市場情況釐定。

The fair values of completed investment properties and investment properties under development in the PRC amounting to HK\$233,763,000 and HK\$35,353,000, respectively, (31 March 2016: HK\$241,523,000 and 30,339,000, respectively) were arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties. The valuation of investment properties under development in the PRC also takes into account the stage of completion of these properties at the end of the reporting periods. As at 30 September 2016, certain investment properties under development are in final stage according to the construction plan.

於中國之已完成投資物業及發展中投資物業之公平值分別為233,763,000港元及35,353,000港元(2016年3月31日: 分別為241,523,000港元及30,339,000港元)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。於中國之發展中投資物業之估值亦已考慮此等物業於報告期末之完成階段。於2016年9月30日,若干發展中投資物業根據建築計劃已進入最後階段。

The fair value of investment properties in Singapore amounting to HK\$138,969,000 (31 March 2016: HK\$139,966,000) was arrived at by reference to market evidence of recent transaction prices for similar properties.

於新加坡投資物業之公平值為138,969,000港元(2016年3月31日: 139,966,000港元)乃參考同類型物業之近期成交價格之市場情況釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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截至2016年9月30日止六個月

9. LOANS RECEIVABLE

9. 應收貸款

		30 September 9月30日 2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 2016年 HK\$'000 千港元 (Audited) (經審核)
Unsecured	無抵押		
— guaranteed by outside parties and bearing interest at a fixed rate ranging from 4% to 5% (31 March 2016: a fixed rate from 4% to 5%) per annum	— 由外方擔保及按固定息率4%至5% (2016年3月31日：固定息率4%至5%) 之年利率計算	42,400	54,000
— bearing interest at a fixed rate ranging from 4.5% to 6.5% (31 March 2016: a fixed rate from 4.5% to 5%) per annum	— 按固定息率4.5%至6.5% (2016年3月31日：固定息率4.5%至5%) 之年利率計算	22,000	22,000
Amount secured by properties and bearing interest at a fixed rate of 5% per annum	以物業作抵押之金額及按固定息率5%之年利率計算	9,000	-
		73,400	76,000
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	(16,000)	(18,500)
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	57,400	57,500

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$73,400,000 (31 March 2016: HK\$76,000,000) 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. As at 30 September 2016 and 31 March 2016, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

管理層緊密監察應收貸款金額為73,400,000港元 (2016年3月31日：76,000,000港元) 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2016年9月30日及2016年3月31日，於報告期末並無已過期應收貸款而本集團沒有撥備減值虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
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10. AVAILABLE-FOR-SALE INVESTMENTS

Equity securities listed in Hong Kong,
at market value

於香港上市之股本證券，
按市值

30 September 9月30日 2016 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
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147,681

133,034

11. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

At the end of the reporting period, the whole amount of properties held for development for sale is included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

11. 持作出售發展物業

於報告期末，因預期物業將於本集團物業發展之正常營業週期內變現，持作出售發展物業之全部金額於簡明綜合財務狀況表列作為本集團之流動資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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截至2016年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of up to 20 days to its lessees and up to 90 days to its customers under garment sourcing and exporting. 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:

		30 September	31 March
		9月30日	3月31日
		2016	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables:	貿易應收款項：		
0 – 60 days	0–60日	2,470	2,930
61 – 90 days	61–90日	6	170
Over 90 days	超過90日	486	79
		2,962	3,179
Prepayments	預付款	1,473	1,262
Deposits for acquisition of subsidiary (see note 23(a))	收購附屬公司之按金 (見附註23(a))	57,493	–
Interest receivable	應收利息	1,788	1,544
Refundable stamp duty (note)	可退回印花稅(附註)	28,463	28,463
Other receivables	其他應收款項	2,032	1,534
		94,211	35,982

Note: 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. The amount is included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received within the Group's normal operating cycle.

12. 貿易及其他應收款項

本集團容許平均信貸期予承租人達20日及予採購及出口成衣客戶平均信貸期達90日。於報告期末，根據接近收益確認日期之發票日期，貿易應收款項之賬齡分析如下：

附註： 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。此金額包括在本集團簡明綜合財務狀況表內之流動資產內因預期印花稅退款將於本集團之正常營運週期內收回。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
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13. BANK DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS

As at 30 September 2016, the Group placed time deposits amounting to US\$24,689,000 (equivalent to approximately HK\$191,538,000) with a financial institution in Hong Kong with original maturity of more than three months. It carries interest at a fixed rate of 1.5% per annum.

14. BANK BALANCES AND CASH

Cash and cash equivalents represent cash and bank balances with an original maturity of not more than three months.

In addition, the Group placed time deposits, amounting to RMB46,970,000 (equivalent to approximately HK\$54,088,000), with a financial institution in the PRC with original maturity of one to three months (31 March 2016: nil). The time deposits contain embedded derivative, the interest rates of which are determined with reference to the exchange rate of US\$ against HK\$ and range from 1.25% to 2.84% per annum (31 March 2016: nil). The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements and is included in bank balances and cash.

13. 超過三個月到期之銀行存款

於2016年9月30日，本集團與一間香港金融機構做款額為24,689,000美元（等值約191,538,000港元）超過三個月到期之定期存款。其固定年息率為1.5%。

14. 銀行結餘及現金

現金及等同現金代表現金及不超過三個月到期之銀行結餘。

此外，本集團與一間中國金融機構做人民幣46,970,000元（等值約54,088,000港元）於一至三個月到期之定期存款（2016年3月31日：無）。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由1.25%至2.84%（2016年3月31日：無）。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬及已包括在銀行結餘及現金內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

15. 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:

15. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

		30 September	31 March
		9月30日	3月31日
		2016	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	–	3,766
61 – 90 days	61 – 90日	300	206
Over 90 days	超過90日	1,641	130
		1,941	4,102
Construction costs payable	應付建築成本	988	12
Rental deposits received and rental received in advance	已收租金按金及預收租金	9,061	10,681
Accruals	預提費用	6,798	5,832
Convertible note interest payable	可換股票據應付利息	2,391	1,385
Other taxes payable	其他應付稅項	5,535	4,639
Other payables	其他應付款項	1,024	457
		27,738	27,108

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016
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16. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) On 27 March 2014, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$100,000,000 to Easyknit International (the “2014 Convertible Note”).

The 2014 Convertible Note is denominated in HK\$ and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2014 Convertible Note on 27 March 2014 and its settlement date on 27 March 2019 at a conversion price of HK\$0.68 per conversion share (subject to anti-dilutive adjustments). On 3 April 2014 and 29 August 2014, the conversion rights attaching to the 2014 Convertible Note were partially exercised for HK\$20,000,000 and HK\$60,000,000, respectively, and a total of 122,869,707 conversion shares were issued upon conversion. Pursuant to the adjustment provisions in the terms and conditions of the 2014 Convertible Note, adjustments have been made to the conversion price of the 2014 Convertible Note from HK\$0.68 per share to HK\$0.66 per share with effect from 18 June 2014 as a result of the completion of the placing of new shares, further to HK\$0.642 per share with effect from 22 August 2014 as a result of the completion of the placing of new shares, further to HK\$2.498 per share with effect from 25 October 2014 as a result of a capital reorganisation and the completion of the issue of rights shares, further to HK\$10.65 per share with effect from 31 March 2015 as a result of a capital reorganisation and the completion of the issue of rights shares on 22 April 2015, and further to HK\$22.72 per share with effect from 9 October 2015 as a result of a capital reorganisation and the completion of the issue of rights shares. On 30 September 2016, the 2014 Convertible Note with principal amount of HK\$20,000,000 remained outstanding. Assuming full conversion of the 2014 Convertible Note at an adjusted conversion price of HK\$22.72 at 30 September 2016, the 2014 Convertible Note will be convertible into 880,281 new ordinary shares of HK\$0.01 each in the share capital of the Company.

16. 可換股票據包含負債及權益成分

- (a) 於2014年3月27日，本公司以本金總額100,000,000港元發行於2019年到期之2%可換股票據予永義國際（「2014年可換股票據」）。

2014年可換股票據以港元列值及持有人享有以每股兌換股份0.68港元之兌換價（需按反稀釋調整改變），於2014年3月27日之2014年可換股票據發行日及其於2019年3月27日之結算日期間之任何時間，兌換票據為本公司之普通股股份。於2014年4月3日及2014年8月29日，分別為20,000,000港元及60,000,000港元附帶於2014年可換股票據之換股權已獲部分行使，於兌換時發行總數122,869,707股兌換股份。根據2014年可換股票據內之規則與條例內之調整條款，完成配售新股份導致2014年可換股票據之兌換價由2014年6月18日起由每股0.68港元調整至每股0.66港元，完成配售新股份導致兌換價由2014年8月22日起進一步調整至每股0.642港元，股本重組及完成供股導致兌換價由2014年10月25日起進一步調整至每股2.498港元，股本重組及完成供股導致兌換價由2015年3月31日起進一步調整至每股10.65港元；股本重組及完成供股導致兌換價由2015年10月9日起進一步調整至每股22.72港元。於2016年9月30日，2014年可換股票據仍未償還本金額為20,000,000港元。假設以每股22.72港元之經調整兌換價，於2016年9月30日全面兌換2014年可換股票據，2014年可換股票據可兌換為本公司每股票面值0.01港元之880,281股新普通股股份。

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簡明綜合財務報表附註

For the six months ended 30 September 2016
截至2016年9月30日止六個月

16. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS *(continued)*

(a) *(continued)*

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2014 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

The 2014 Convertible Note contains two components, liability and equity elements. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2014 Convertible Note is 12.72% per annum at the date of initial recognition.

16. 可換股票據包含負債及權益成分 (續)

(a) (續)

於行使兌換權時將會配發及發行兌換股份。倘2014年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則每半年支付前期利息，直至結算日為止。

2014年可換股票據包含兩個成分，負債及權益成分。權益成分列於「可換股票據權益儲備」之權益。2014年可換股票據負債成分於初始確認日期時之實際利率為年息率為12.72%。

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簡明綜合財務報表附註

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16. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS *(continued)*

- (b) On 12 June 2015, the Company issued 2% convertible note due 2017 at an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party (the “2015 Convertible Note”).

The 2015 Convertible Note is denominated in HK\$ and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2015 Convertible Note on 12 June 2015 and its settlement date on 12 June 2017 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments). The holder may request the Company to redeem the 2015 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may also redeem the 2015 Convertible Note at its own discretion on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, adjustments have 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 9 October 2015 as a result of a capital reorganisation and the completion of the issue of rights share, and further 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 which was approved by the shareholders at a special general meeting of the Company held on 7 January 2016. On 30 September 2016, the 2015 Convertible Note with principal amount of HK\$86,000,000 remained outstanding. Assuming full conversion of the 2015 Convertible Note at an adjusted conversion price of HK\$0.33 at 30 September 2016, the 2015 Convertible Note will be convertible into 260,606,060 new ordinary shares of HK\$0.01 each in the share capital of the Company.

16. 可換股票據包含負債及權益成分 (續)

- (b) 於2015年6月12日，本公司以本金總額86,000,000港元發行於2017年到期之2%可換股票據予 Madian Star Limited，一名獨立第三方（「2015年可換股票據」）。

2015年可換股票據以港元列值及持有人享有以每股兌換股份0.85港元之兌換價（需按反稀釋調整改變），於2015年6月12日之2015年可換股票據發行日及其於2017年6月12日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2015年可換股票據。本公司亦可按其意願在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2015年可換股票據。根據2015年可換股票據內之規則與條例內之調整條款，股本重組及完成供股導致2015年可換股票據之兌換價由2015年10月9日起由每股0.85港元調整至每股1.81港元，於2016年1月7日本公司舉行之特別週年大會股東批准簽訂更改兌換價之契約導致兌換價由2016年1月7日起進一步調整至每股0.33港元。於2016年9月30日，2015年可換股票據仍未償還本金金額為86,000,000港元。假設以每股0.33港元之經調整兌換價，於2016年9月30日全面兌換2015年可換股票據，2015年可換股票據可兌換為本公司每股票面值0.01港元之260,606,060股新普通股股份。

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16. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS *(continued)*

(b) *(continued)*

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2015 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid on the settlement date.

The 2015 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2015 Convertible Note is 12.13% per annum at the date of initial recognition.

16. 可換股票據包含負債及權益成分 (續)

(b) (續)

於行使兌換權時將會配發及發行兌換股份。倘2015年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則在結算日支付。

2015年可換股票據包含負債成分、權益成分、與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。2015年可換股票據之負債成分於初始確認日期之實際利率為年息率為12.13%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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16. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS *(continued)*

- (c) On 27 July 2016, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$50,000,000 to Able Merchant Limited, an independent third party (the “2016 Convertible Note”).

The 2016 Convertible Note is denominated in HK\$ and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2016 Convertible Note on 27 July 2016 and its settlement date on 27 July 2019 at a conversion price of HK\$0.225 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the 2016 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the 2016 Convertible Note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. On 11 August 2016, 19 August 2016 and 26 August 2016, the conversion rights attaching to the 2016 Convertible Note were partially exercised for HK\$4,500,000, HK\$6,750,000 and HK\$4,500,000, respectively, and a total of 70,000,000 conversion shares were issued upon conversion. On 30 September 2016, the 2016 Convertible Note with principal amount of HK\$34,250,000 remained outstanding. Assuming full conversion of the 2016 Convertible Note at a conversion price of HK\$0.225 at 30 September 2016, the 2016 Convertible Note will be convertible into 152,222,222 new ordinary shares of HK\$0.01 each in the share capital of the Company. Subsequently on 7 November 2016, the conversion rights attached to the remaining 2016 Convertible Note were fully exercised for HK\$34,250,000, and a total of 152,222,222 conversion shares were issued upon conversion.

16. 可換股票據包含負債及權益成分 (續)

- (c) 於2016年7月27日，本公司以本金總額50,000,000港元發行於2019年到期之2%可換股票據予 Able Merchant Limited，一名獨立第三方（「2016年可換股票據」）。

2016年可換股票據以港元列值及持有人享有以每股兌換股份0.225港元之兌換價（需按反稀釋調整改變），於2016年7月27日之2016年可換股票據發行日及其於2019年7月27日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2016年可換股票據。本公司可在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之應付未付利息予以贖回2016年可換股票據。於2016年8月11日、2016年8月19日及2016年8月26日，部分行使附隨於2016年可換股票據之兌換權分別為4,500,000港元、6,750,000港元及4,500,000港元，於兌換時合共發行70,000,000股兌換股份。於2016年9月30日，2016年可換股票據仍未償還本金額為34,250,000港元。假設以每股0.225港元之兌換價，於2016年9月30日全面兌換2016年可換股票據，2016年可換股票據可兌換為本公司每股票面值0.01港元之152,222,222股新普通股股份。隨後於2016年11月7日，全面行使附隨於2016年可換股票據尚餘之兌換權為34,250,000港元，於兌換時合共發行152,222,222股兌換股份。

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16. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (continued)

(c) (continued)

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2016 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

The 2016 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2016 Convertible Note is 23.73% per annum at the date of initial recognition.

The movement of the liability component of the above convertible notes during the six months ended 30 September 2016 is set out below:

		HK\$'000 千港元
Carrying amount at 1 April 2016 (audited)	於2016年4月1日之賬面值(經審核)	87,084
Issue of the 2016 Convertible Note	發行2016年可換股票據	25,609
Conversion	兌換	(8,067)
Accretion of interest	利息之自然增值	5,981
Interest paid	利息開支	(200)
Interest payable	應付利息	(1,006)
Carrying amount at 30 September 2016 (unaudited)	於2016年9月30日之賬面值(未經審核)	109,401
Analysed as:	分析為:	
Amount due within one year shown under current liabilities	顯示於流動負債之一年內到期金額	96,328
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	13,073
		109,401

16. 可換股票據包含負債及權益成分 (續)

(c) (續)

於行使兌換權時將會配發及發行兌換股份。倘2016年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則在結算日支付。

可換股票據包含負債成分、權益成分、持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。2016年可換股票據之負債成分於初始確認時之實際利率為年息率為23.73%。

上述可換股票據負債成分於截至2016年9月30日止六個月之變動載列如下：

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17. SECURED BANK BORROWINGS

17. 有抵押銀行借貸

		30 September	31 March
		9月30日	3月31日
		2016	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下 (根據貸款協議所列之 預定還款日期):		
- within one year	- 一年內	5,041	4,993
- between one to two years	- 一至兩年	175,189	5,131
- between two to five years	- 兩至五年	16,450	16,255
- more than five years	- 超過五年	70,941	73,708
		267,621	100,087
Less: Amount due within one year shown under current liabilities	減: 於流動負債項下之 一年內到期金額	(5,041)	(4,993)
Amount due after one year shown under non-current liabilities	於非流動負債項下之 一年後到期之金額	262,580	95,094

During the current interim period, the Group obtained a new bank loan amounting to HK\$170,000,000 (six months ended 30 September 2015: nil) and repaid bank loans amounting to HK\$2,466,000 (six months ended 30 September 2015: HK\$3,537,000).

The new loan carries interest at Hong Kong Interbank Offered Rate plus 2.35% per annum. It is repayable in full in one lump sum in February 2018. The loan is secured by certain investment properties of the Group with an aggregate carrying amount of HK\$593,370,000 at 30 September 2016.

於本中期間，本集團取得金額為170,000,000港元（截至2015年9月30日止六個月：無）之新銀行貸款及償還銀行貸款金額為2,466,000港元（截至2015年9月30日止六個月：3,537,000港元）。

新貸款息率為香港銀行同業拆息加2.35%之年利率。於2018年2月將一次過全數償還。貸款以本集團之若干投資物業於2016年9月30日之賬面值合共593,370,000港元作為抵押。

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18. DEFERRED TAX LIABILITIES

18. 遞延稅項負債

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015 (audited)	於2015年4月1日(經審核)	(16,642)	(1,635)	(18,277)
Recognition upon issue of convertible note	於發行可換股票據時確認	-	(3,026)	(3,026)
(Charge) credit to profit or loss for the period	於本期間損益中(扣除)計入	(1,727)	419	(1,308)
Currency realignment	匯兌調整	463	-	463
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	(17,906)	(4,242)	(22,148)
Recognition upon change of conversion price of convertible note	於改變可換股票據 兌換價時確認	-	291	291
(Charge) credit to profit or loss for the period	於本期間損益中(扣除)計入	(5,355)	654	(4,701)
Currency realignment	匯兌調整	326	-	326
At 31 March 2016 (audited)	於2016年3月31日(經審核)	(22,935)	(3,297)	(26,232)
Recognition upon issue of convertible note	於發行可換股票據時確認	-	(4,025)	(4,025)
Release upon conversion of convertible note	兌換可換股票據時解除	-	1,268	1,268
Credit to profit or loss for the period	於本期間損益中計入	641	788	1,429
Currency realignment	匯兌調整	730	-	730
At 30 September 2016 (unaudited)	於2016年9月30日(未經審核)	(21,564)	(5,266)	(26,830)

At 30 September 2016, the Group has unused tax losses of HK\$183,608,000 (31 March 2016: HK\$186,457,000) available for offset against future profits. The Hong Kong tax losses of HK\$5,228,000 (31 March 2016: HK\$166,518,000) can be carried forward indefinitely and all other tax losses will expire from 2017 to 2021 (31 March 2016: 2016 to 2020). No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams.

於2016年9月30日，本集團有未動用稅項虧損183,608,000港元(2016年3月31日：186,457,000港元)可供抵銷未來溢利。香港稅項虧損5,228,000港元(2016年3月31日：166,518,000港元)可無限期結轉及所有其他稅項虧損將於2017年至2021年(2016年3月31日：2016年至2020年)到期。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。

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19. SHARE CAPITAL

19. 股本

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2015 and 30 September 2015	於2015年4月1日及 2015年9月30日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(b)		(18,000,000,000)	-
			0.10	2,000,000,000	200,000
Reduction of share capital	股本削減	(b)		-	(180,000)
			0.01	2,000,000,000	20,000
Increase in consolidated shares	合併股份增加	(b)	0.01	18,000,000,000	180,000
At 31 March 2016 and 30 September 2016	於2016年3月31日及 2016年9月30日		0.01	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2015	於2015年4月1日		0.01	25,319,951	253
Rights issue of shares	供股股份	(a)	0.01	506,399,020	5,064
				531,718,971	5,317
Consolidation of shares and reduction of share capital	股份合併及股本削減	(b)	0.01	(478,547,074)	(4,785)
				53,171,897	532
Rights issue of shares	供股股份	(c)	0.01	1,063,437,940	10,634
At 31 March 2016	於2016年3月31日		0.01	1,116,609,837	11,166
Conversion of convertible note	兌換可換股票據	(d)	0.01	20,000,000	200
Conversion of convertible note	兌換可換股票據	(e)	0.01	30,000,000	300
Conversion of convertible note	兌換可換股票據	(f)	0.01	20,000,000	200
Issue of new shares	發行新股份	(g)	0.01	223,000,000	2,230
At 30 September 2016	於2016年9月30日			1,409,609,837	14,096

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19. SHARE CAPITAL (continued)

Notes:

(a) On 22 April 2015, the Company allotted 506,399,020 rights shares of HK\$0.01 each at a subscription price of HK\$0.65 per rights share on the basis of twenty rights shares for every one then existing ordinary share held. The Company raised HK\$327,209,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and for general corporate purposes.

(b) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 8 October 2015, as a result of which (i) every ten issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each, (ii) par value per share of the Company's share capital was reduced from HK\$0.10 to HK\$0.01; (iii) 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; (iv) 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; and (v) issued and fully paid share capital was changed from HK\$5,317,000 comprising 531,718,971 shares of HK\$0.01 each to HK\$532,000 comprising 53,171,897 shares of HK\$0.01 each.

(c) On 3 November 2015, the Company allotted 1,063,437,940 right shares of HK\$0.01 each at a subscription price of HK\$0.48 per rights share on the basis of twenty rights shares for every one then existing ordinary share held. The Company raised HK\$507,429,000 (net of expenses) with the intention at the time of rights issue to purchase the sale shares and sale loan of a properties group, repay bank borrowings and interest, finance potential property investments, finance listed securities investments and loan financing and as general working capital.

19. 股本 (續)

附註：

(a) 於2015年4月22日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.65港元之認購價，配發506,399,020股每股0.01港元之供股股份。本公司籌得327,209,000港元（扣除開支後），供股時打算作為潛在物業投資之融資及作為一般企業用途。

(b) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2015年10月8日生效，導致(i)每十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.10港元之合併股份；(ii)削減本公司股本之每股面值由0.10港元削減至0.01港元；(iii)本公司之法定股本內之所有合併股份之面值由每股0.10港元削減至每股0.01港元以削減本公司之法定股本，導致本公司之法定股本由200,000,000港元分為2,000,000,000股合併股份削減為20,000,000,000股每股面值0.01港元2,000,000,000股普通股股份；(iv)本公司之法定股本由20,000,000,000港元分為2,000,000,000股經調整股份增加至200,000,000,000港元分為20,000,000,000股經調整股份；及(v)已發行及繳足股本由5,317,000港元包含531,718,971股每股0.01港元之股份變更至532,000港元包含53,171,897股每股0.01港元之股份。

(c) 於2015年11月3日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.48港元之認購價，配發1,063,437,940股每股0.01港元之供股股份。本公司籌得507,429,000港元（扣除開支後），供股時打算用作購入一個物業集團之銷售股份及銷售貸款、償還銀行貸款及利息、潛在物業投資之融資、上市證券投資及貸款融資及作為一般營運資金。

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19. SHARE CAPITAL (continued)

Notes: (continued)

- (d) On 11 August 2016, the 2016 Convertible Note with a principal amount of HK\$4,500,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 20,000,000 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (e) On 19 August 2016, the 2016 Convertible Note with a principal amount of HK\$6,750,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 30,000,000 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (f) On 26 August 2016, the 2016 Convertible Note with a principal amount of HK\$4,500,000 were converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.225 per share. Accordingly, a total of 20,000,000 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (g) On 22 September 2016, the Company allotted 223,000,000 ordinary shares of HK\$0.01 each by placing to six places at a placing price of HK\$0.18 per share. The Company raised HK\$39,740,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 8 September 2016.

All shares issued during both periods rank pari passu with the then existing shares in issue in all respects.

19. 股本 (續)

附註：(續)

- (d) 於2016年8月11日，本金金額4,500,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據，合共配售及發行20,000,000股每股0.01港元之普通股股份。
- (e) 於2016年8月19日，本金金額6,750,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行30,000,000股每股0.01港元之普通股股份。
- (f) 於2016年8月26日，本金金額4,500,000港元之2016年可換股票據以每股0.225港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行20,000,000股每股0.01港元之普通股股份。
- (g) 於2016年9月22日，本公司以每股配售價0.18港元配售223,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得39,740,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2016年9月8日股東特別大會上通過之股東決議給予董事之一般授權發行。

所有於兩個期間內發行之股份於各方面與當時已發行股份享有同等權利。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融工具之公平值

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

- 第1級公平值計量乃按可識別資產或負債於活躍市場所報之價格（未經調整）得出；
- 第2級公平值計量乃按資產或負債可直接（即作為價格）或間接（即按價格衍生）觀察之數據（第1級計入的報價除外）得出；及
- 第3級公平值計量乃按估值技術，包括資產或負債之輸入數據而不按可觀察之市場資料（不可觀察輸入數據）得出。

Financial assets 金融資產	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 September 2016 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 3月31日 HK\$'000 千港元 (Audited) (經審核)		
Available-for-sale investments 可供出售資產	147,681	133,034	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價
Investments held for trading 持作買賣投資	4,410	5,944	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價

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

於兩個期間，第1、第2及第3級之間並無轉撥。

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21. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense	租金開支	1,248	1,248

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 32.51% (31 March 2016: 36.74%) equity interest in Easyknit International at 30 September 2016. Ms. Lui also holds 21.95% (31 March 2016: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The monthly salary is HK\$150,000 for the period under review. The employment agreement which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2016 was HK\$909,000 (six months ended 30 September 2015: HK\$909,000) and was included in the "compensation of key management personnel" in (c) below.

21. 關連人士交易 / 關連交易

- (a) 於期內，本集團與永義國際之一間全資附屬公司之交易如下：

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

2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
1,248	1,248

雷玉珠女士，本公司一名董事，亦為於2016年9月30日擁有永義國際32.51%（2016年3月31日：36.74%）權益家族信託受益人之一。彼亦透過一間其全資擁有之實體持有永義國際21.95%（2016年3月31日：21.95%）權益。

- (b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。回顧期內之每月薪金為150,000港元。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2016年9月30日止六個月內，官永義先生僱用為本公司總經理之薪酬為909,000港元（截至2015年9月30日止六個月：909,000港元）並已包括在以下(c)項之「主要管理人員之薪酬」內。

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21. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS *(continued)*

(c) Compensation of key management personnel

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	3,385	3,142
Contributions to retirement benefit schemes	退休福利計劃供款	44	44
		3,429	3,186

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

21. 關連人士交易 / 關連交易 (續)

(c) 主要管理人員之薪酬

董事及其他主要管理人員於期內之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	3,385	3,142
Contributions to retirement benefit schemes	退休福利計劃供款	44	44
		3,429	3,186

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

22. CAPITAL COMMITMENTS

		30 September 9月30日 2016 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of investment properties	有關投資物業之已訂約但尚未於簡明綜合財務報表撥備之資本開支	16,170	5,241

22. 資本承擔

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23. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 30 September 2016:

- (a) At a special general meeting of the Company held on 7 October 2016, an ordinary resolution was passed by the shareholders approving the Group's acquisition of the entire issued share capital of, and loan owed by, Daily Leader Limited from an independent third party ("DLL Seller") for an aggregate cash consideration of HK\$64,525,000. Daily Leader Limited has entered into several provisional agreements for acquiring five units of an industrial building in Hong Kong for future redevelopment. Deposits paid by Daily Leader Limited to the properties vendors were HK\$18,740,000. Stamp duty and part of the property agent commission paid by Daily Leader Limited were HK\$23,553,000. Liabilities of Daily Leader Limited consist of a loan owed to DLL Seller of HK\$48,703,000.

At 30 September 2016, deposits amounting to HK\$57,493,000 were paid by the Group to DLL Seller which are included in "trade and other receivables" (see note 12). The remaining balance of the consideration, amounting to HK\$7,032,000, will be paid to DLL Seller upon completion of the transaction. In addition, the Group has to pay through Daily Leader Limited approximately HK\$157.1 million to the properties vendors.

23. 報告期末後重要事項

以下為2016年9月30日後發生之重大事項：

- (a) 於2016年10月7日舉行之股東特別大會上，一項普通決議案通過股東批准本集團以現金代價合共為64,525,000港元收購自一名獨立第三方之Daily Leader Limited (「DLL賣方」) 之全部已發行股本及其所欠之貸款。Daily Leader Limited已訂立數項臨時買賣協議以收購位於香港之五個工業大廈單位以作未來重建之用。Daily Leader Limited已支付按金予物業賣方為18,740,000港元。Daily Leader Limited已支付印花稅及部分物業中介佣金為23,553,000港元。Daily Leader Limited之負債包含應欠DLL賣方之貸款為48,703,000港元。

於2016年9月30日，本集團已支付按金予DLL賣方為57,493,000港元，並已包括在「貿易及其他應收款項」內(見附註12)。代價之餘額7,032,000港元將會於交易完成時支付予DLL賣方。此外，本集團已透過Daily Leader Limited支付予物業賣方約157,100,000港元。

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23. EVENTS AFTER THE END OF THE REPORTING PERIOD *(continued)*

(b) On 13 October 2016, the Company proposed to raise not less than approximately HK\$435.6 million and not more than approximately HK\$598.5 million, before expenses, by issuing not less than 4,228,829,511 rights shares and not more than 5,810,938,149 rights shares of HK\$0.01 each at HK\$0.103 per rights share on the basis of three rights shares for every one share of the Company. As a result of the issue of new shares as set out in (d) below, the number of rights shares proposed to be issued is revised to not less than 4,685,496,177 rights shares and not more than 5,808,955,200 rights shares, and the amount of proceeds to be raised, before expenses, is revised to not less than approximately HK\$482.6 million and not more than approximately HK\$598.3 million. Further details of this transaction are set out in the Company's announcement dated 13 October 2016 and a circular which has yet to be published at the date these condensed consolidated financial statements were approved.

(c) On 14 October 2016, the Company granted to certain eligible participants under the share option scheme of the Company adopted by the Company on 29 June 2012, 113,000,000 options to subscribe for a total of 113,000,000 ordinary shares of HK\$0.01 each in the issued share capital of the Company, representing approximately 10% of the total issued shares of the Company at the grant date, at an exercise price of HK\$0.176 per share. The options are exercisable from 14 October 2016 to 13 October 2019. Further details of this are set out in the Company's announcement dated 14 October 2016.

(d) Details of conversion of the 2016 Convertible Note into shares of the Company on 7 November 2016 are set out in note 16(c).

23. 報告期末後重要事項 (續)

(b) 於2016年10月13日，本公司建議按每一股本公司之股份可獲發三股供股股份為基準，以每股供股股份0.103港元認購價，發行不少於4,228,829,511股及不多於5,810,938,149股每股0.01港元之供股股份，以集資不少於約435,600,000港元及不多於約598,500,000港元（扣除開支前）。發行新股將導致如下文(d)所載，將會發行之建議供股股份數額會被修改為不少於4,685,496,177股供股股份及不多於5,808,955,200股供股股份，將會由供股募集所得款項會被修改為不少於約482,600,000港元及不多於約598,300,000港元（扣除開支前）。有關此項交易之進一步詳情已載於本公司日期為2016年10月13日之公佈，截止本簡明綜合財務報表獲批准日期時將會刊發通函。

(c) 於2016年10月14日，根據本公司於2012年6月29日採納之本公司購股權計劃向若干合資格人士授出113,000,000份購股權以認購本公司已發行股本中合共113,000,000股每股0.01港元之普通股股份，相當於授出日期的全部本公司之已發行股本約10%，而行使價為每股0.176港元。該等購股權可自2016年10月14日至2019年10月13日行使。進一步詳情載於本公司日期為2016年10月14日之公佈。

(d) 於2016年11月7日，有關2016年可換股票據兌換為本公司之股份詳情已載於附註16(c)。



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