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## EMINENCE ENTERPRISE LIMITED 高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 616)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

### 截至2017年3月31日 止年度之 全年業績公告

The board of directors (“**Board**”) of Eminence Enterprise Limited (“**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2017 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

高山企業有限公司（「本公司」）董事會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至2017年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

#### FINAL RESULTS

For the year ended 31 March 2017, the Group recorded a revenue of HK\$36,518,000, representing a decrease of HK\$66,921,000 or 64.7% from HK\$103,439,000 for the year 2016.

#### 全年業績

截至2017年3月31日止年度，本集團錄得營業額36,518,000港元，較2016年103,439,000港元減少66,921,000港元或64.7%。

Loss attributable to owners of the Company for the year ended 31 March 2017 amounted to HK\$26,627,000 (2016: loss of HK\$69,268,000). The decrease in loss is because of the decrease of HK\$20,607,000 in loss on changes in fair value of investment properties during the year, and without the write-down of properties held for development for sale during the year as compared to last year of HK\$15,511,000.

截至2017年3月31日止年度，本公司擁有人應佔虧損為26,627,000港元（2016年：虧損69,268,000港元）。虧損減少是由於於年內投資物業之公平值變動虧損減少20,607,000港元，及沒有持作出售發展物業之減值，相比上年的15,511,000港元。

The basic and diluted loss per share for the year ended 31 March 2017 was HK\$0.02 (2016: basic and diluted loss per share was HK\$0.14).

截至2017年3月31日止年度，每股基本及攤薄虧損為0.02港元（2016年：每股基本及攤薄虧損為0.14港元）。

## FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2017 (2016: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

### Geographical Analysis of Turnover

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

#### (i) *Property Investment*

Revenue from the property investment segment increased by 23.5% to HK\$29,384,000 for the year ended 31 March 2017 (2016: HK\$23,786,000). The increase in turnover is primarily attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The Group has 9 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 94,351 sq.m. in Huzhou, PRC.

## 末期股息

董事會不建議派發截至2017年3月31日止年度之末期股息（2016年：無）。

## 管理層討論及分析

### 業務回顧

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

### 營業額地區性分析

於年內，投資物業所得之租金收入來自位於香港、新加坡及中華人民共和國（「中國」）之物業。

#### (i) *物業投資*

截至2017年3月31日止年度，物業投資分部之營業額增加23.5%至29,384,000港元（2016年：23,786,000港元）。營業額增加主要由於增購投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

本集團於中國湖州擁有9座廠房及4座宿舍，總建築面積約為94,351平方米。

**(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. A court order was received in February 2017 relating to the trial of Project Matheson for 8 days in early July 2017.

*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 construction of the superstructure is in progress and is expected to launch of the sale in year 2018.

**(iii) Investment in Securities**

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

For the year ended 31 March 2017, the Group held trading securities in the amount of HK\$4,505,000 as compared to HK\$5,944,000 as at 31 March 2016, representing a 24.2% decrease. It was derived from (1) purchase of trading securities of HK\$935,000 during the year; and (2) net decrease in market value in the amount of HK\$2,374,000 of the trading securities. This segment recorded a loss of HK\$14,705,000 during the year (2016: loss of HK\$11,354,000).

**(iv) Loan Financing**

For the year ended 31 March 2017, this segment recorded a revenue of HK\$6,939,000 (2016: HK\$4,445,000) representing 56.1% increase comparing with the year 2016.

**(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最後單位（「**餘下單位**」）作為重建之目的。於2017年2月收到一項法院命令有關於2017年7月上旬開始一連8日審理勿地臣街項目。

*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。上層建築已施工並預期於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元化，以減少任何證券的價格波動之影響。

截至2017年3月31日止年度，本集團持有買賣證券合共4,505,000港元，較2016年3月31日之5,944,000港元，減少24.2%。此乃由於(1)於年內購入買賣證券935,000港元；及(2)買賣證券之市場價值淨減少2,374,000港元。此分部於年內錄得虧損14,705,000港元（2016年：虧損11,354,000港元）。

**(iv) 貸款融資**

截至2017年3月31日止年度，本分部錄得營業額6,939,000港元（2016年：4,445,000港元）較2016年增加56.1%。

## FINANCIAL REVIEW

## 財務回顧

		Year ended 31 March 截至3月31日止年度		
		2017	2016	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	營業額	<b>36,518</b>	103,439	(66,921)
<b>Gross profit</b>	毛利	<b>36,347</b>	36,438	(91)
Gross profit margin	毛利率	<b>99.5%</b>	35.2%	64.3%
Distribution and selling expenses	經銷成本	<b>(13)</b>	(1,762)	1,749
Administrative expenses	行政開支	<b>(32,911)</b>	(30,429)	(2,482)
Finance costs	融資成本	<b>(19,213)</b>	(15,099)	(4,114)
<b>Loss before taxation</b>	除稅前虧損	<b>(29,592)</b>	(61,238)	31,646
Taxation	稅項	<b>2,965</b>	(8,030)	10,995
<b>Loss for the year and attributable to owners of the Company</b>	本公司股東應佔 本年度虧損	<b>(26,627)</b>	(69,268)	42,641
Net loss margin	淨虧損率	<b>(72.9%)</b>	(67.0%)	(5.9%)
<b>Basic and diluted loss per share</b>	每股基本及攤薄虧損	<b>(HK\$0.02)</b>	(HK\$0.14)	0.12

## Revenue

## 收入

Group revenue for the year ended 31 March 2017 reduced by 64.7% to HK\$36,518,000 compared with last year. The decrease in revenue was largely caused by the gradually cessation of garment sourcing and export businesses segment.

截至2017年3月31日止年度，本集團收入較去年減少64.7%至36,518,000港元。收入減少主要由於採購及出口成衣分部已逐步停止運作。

## Gross Profit/Margin

Gross profit for this year was HK\$36,347,000, a slight decrease of HK\$91,000 or 0.2% compared to the HK\$36,438,000 in last year. Gross profit margin for this year increased from 35.2% to 99.5%.

## Loss before Taxation

Loss before taxation for the year ended 31 March 2017 was HK\$29,592,000, as compared with last year loss before taxation of HK\$61,238,000.

Distribution and selling expenses declined from HK\$1,762,000 to HK\$13,000, a decrease of 99.3% compared with the last year. It was mainly attributable to the reduction of revenue of garment sourcing and exporting segment.

Administrative expenses were HK\$32,911,000, a slight increase of 8.2% over last year of HK\$30,429,000.

During the year under review, there was a decrease of 61.7% in the loss on changes in fair value of investment properties amounting to HK\$12,792,000 (2016: loss of HK\$33,399,000).

Finance costs was HK\$19,213,000, increased by HK\$4,114,000 or 27.2% for the year from HK\$15,099,000 in 2016, of which HK\$11,050,000 is the effective interest expense on convertible notes.

## 毛利／率

本年度之毛利為36,347,000港元，較去年36,438,000港元輕微減少91,000港元或0.2%。本年度之毛利率由35.2%增至99.5%。

## 除稅前虧損

截至2017年3月31日止年度之除稅前虧損為29,592,000港元，相比去年除稅前虧損為61,238,000港元。

經銷成本由1,762,000港元下降至13,000港元，較去年減少了99.3%。主要由於採購及出口成衣分部之營業額減少所致。

行政開支為32,911,000港元，較去年30,429,000港元輕微增加8.2%。

於回顧年內，投資物業之公平值變動產生之虧損減少61.7%至12,792,000港元（2016年：虧損為33,399,000港元）。

融資成本為19,213,000港元，相比2016年15,099,000港元增加4,114,000港元或27.2%，其中11,050,000港元為可換股票據之實際利息支出。

## Loss Attributable to Shareholders and Loss per Share

Loss attributable to shareholders of the Company for the year ended 31 March 2017 was HK\$26,627,000, as compared to last year loss of HK\$69,268,000. Net loss margin is increased to 72.9% as compared to net loss margin last year of 67.0%.

For this year, the taxation credit was HK\$2,965,000 whilst last year was taxation charges for HK\$8,030,000.

Basic loss per share for the year 31 March 2017 were HK\$0.02 as compared to basic loss per share HK\$0.14 in last year.

## Liquidity and Financial Resources

As at 31 March 2017, total assets of the Group amounted to HK\$3,407,650,000 (2016: HK\$2,574,086,000). In terms of financial resources as at 31 March 2017, the Group's total bank balances and cash was HK\$513,490,000 (including bank deposits with original maturity of more than three months) (2016: HK\$465,279,000), of which approximately RMB2.4 million (equivalent to approximately HK\$2.7 million) was tied up in the PRC as investment capital.

As at 31 March 2017, the capital base has been strengthened because an aggregate net proceeds of HK\$145.2 million was raised from the placing of new shares and issuing of a convertible note during the year.

As at 31 March 2017, the Group has total bank borrowings of HK\$779,700,000 (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 0.32 (2016: 0.04). As at 31 March 2017, the Group's current ratio was 3.4 (2016: 9.1).

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

## 股東應佔虧損及每股虧損

截至2017年3月31日止年度，本公司股東應佔虧損為26,627,000港元，相比去年虧損為69,268,000港元。淨虧損率增至72.9%，相比去年淨虧損率為67.0%。

本年度稅項抵免為2,965,000港元，而去年稅項支出是8,030,000港元。

截至2017年3月31日止年度，每股基本虧損為0.02港元，相比去年每股基本虧損為0.14港元。

## 流動資金及財務資源

於2017年3月31日，本集團之資產總額為3,407,650,000港元(2016年：2,574,086,000港元)。財政資源方面，於2017年3月31日，本集團之銀行結餘及現金總額為513,490,000港元(包括銀行存款3個月以上原到期日)(2016年：465,279,000港元)，其中約人民幣2,400,000元(相等於約2,700,000港元)乃用作中國投資資本。

於2017年3月31日，資本基礎得到了加強源於所得款項淨額合共145,200,000港元乃於年內透過發行新股份和發行可換股票據。

於2017年3月31日，本集團之銀行借貸總額為779,700,000港元(2016年：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0.32(2016年：0.04)。於2017年3月31日，本集團之流動比率為3.4(2016年：9.1)。

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。

## Fund Raising

During the year ended 31 March 2017, the following corporate actions had taken with the aim to strengthen the Group's financial position and prospects, hence, enhance the shareholders' value:

- (i) On 1 March 2017, the Company entered into a subscription agreement with Goodco Development Limited as subscriber, a substantial shareholder of the Company, to subscribe the 2017 Convertible Note ("2017CB") issued by the Company for a principal amount of HK\$16 million. The 2017CB is a 3% per annum coupon interest for 5 years with the conversion price of HK\$0.16. The transaction was approved by the independent shareholders of the Company on 26 April 2017 and the convertible note certificate was issued on 11 May 2017. The net proceeds is approximately HK\$15.5 million which is intended to be applied for general working capital of the Group. As at the date of this announcement, all the net proceeds have not been utilised yet.
- (ii) On 3 January 2017, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue under the specific mandate, and the placing agent has agreed to place 350,000,000 placing shares to independent investors at a placing price of HK\$0.16 per share under a specific mandate and it was approved by the independent shareholders of the Company on 13 February 2017. The placing was completed on 27 February 2017 and the entire 350,000,000 placing shares have been successfully placed. The net proceeds is approximately HK\$55,440,000 for the acquisition of the remaining units of the Fung Wah Factorial Building. As at the date of this announcement, all the net proceeds have not been utilised yet.
- (iii) On 13 October 2016, the Company entered into an underwriting agreement with an underwriter and proposed to raise not less than HK\$435.6 million and not more than HK\$598.3 million by way of the rights issue by issuing not less than 4,685,496,177 rights shares and not more than 5,808,955,200 rights shares at a subscription price of HK\$0.103 per rights share on the basis of 3 rights shares for every one share held on the record date. However, the resolution was not passed by the independent shareholders on 15 December 2016 and the proposed rights issue was lapsed.

## 集資

截至2017年3月31日止年度，本公司有以下集資，增強本集團的財務狀況及前景，從而提高股東價值：

- (i) 於2017年3月1日，本公司與佳豪發展有限公司（認購方）訂立認購協議，為本公司主要股東，認購本公司發行之2017年可換股票據（「2017年可換股票據」），本金總額為16,000,000港元。2017年可換股票據年利率為3%，年期為5年，兌換價為0.16港元。該交易於2017年4月26日由本公司獨立股東批准，可換股票據證書已於2017年5月11日發行。所得款項淨額約為15,500,000港元，擬用作本集團之一般營運資金。截至本公告日期，所有所得款項淨額尚未使用。
- (ii) 於2017年1月3日，本公司與配售代理人訂立配售協議，據此，本公司已同意根據特別授權配發及發行，配售代理人已同意向獨立投資者發行350,000,000股配售股份，價格為特別授權的每股0.16港元，並於2017年2月13日由本公司獨立股東批准。該配售於2017年2月27日完成，全部350,000,000股配售股份已成功配售。所得款項淨額約為55,440,000港元，用於購置豐華工業大廈餘下單位。截至本公告日期，所有所得款項淨額尚未使用。
- (iii) 於2016年10月13日的包銷協議，本公司與包銷商訂立包銷協議，並建議透過發行不少於4,685,496,177股供股及不多於5,808,955,200股供股，按每股供股股份0.103港元之認購價，集資不少於435,600,000港元及不多於598,300,000港元，基準為於記錄日期持有每1股股份可獲發3股供股股份。但由於2016年12月15日，獨立股東不通過該決議案，因此供股事宜被擱置。

- (iv) 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\$39.7 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 announcement, 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\$30.2 million for the acquisition of property units of Fung Wah Factorial Building.
- (v) 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 (“**2016CB**”) 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 which is 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 announcement, 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 the acquisition of property units of Fung Wah Factorial Building.
- (iv) 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39,700,000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。於本公告日期，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30,200,000港元已用作收購豐華工業大廈之物業單位。
- (v) 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2016年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%，為期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、投資機會及本集團之一般營運資金。於本公告日期，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)收購豐華工業大廈之物業單位36,600,000港元。



## NEW SHARES ISSUED

As at 31 March 2017, the total number of issued ordinary shares of the Company was 1,911,832,059 shares (31 March 2016: 1,116,609,837 shares). A total of 795,222,222 new shares were issued during the year.

- (i) On 22 September 2016, 223,000,000 new shares were issued at the price of HK\$0.18 per share pursuant to the placing agreement entered into with the placing agent on 8 September 2016. Details of the placing agreement are set out in the Company's announcement dated 22 September 2016.
- (ii) On 27 February 2017, 350,000,000 new shares were issued at the price of HK\$0.16 per share pursuant to the placing agreement entered into with the placing agent on 3 January 2017. Details of the placing agreement are set out in the Company's announcement dated 3 January 2017.
- (iii) During the year, 222,222,222 new shares were issued pursuant to the exercise of conversion rights of 2016CB.

### Details of 2016CB

Particulars of the 2016CB are summarized as follows:

Holder of the 2016CB 2016年可換股票據持有人	: Able Merchant Limited
Principal amount 本金金額	: HK\$50,000,000 50,000,000港元
Issue date 發行日期	: 27 July 2016 2016年7月27日
Maturity date 到期日	: 27 July 2019 2019年7月27日
Conversion price 兌換價	: HK\$0.225 (subject to adjustment) 0.225港元 (可予調整)

All the conversion rights attached to 2016CB have been fully exercised by 7 November 2016.

## 發行新股份

於2017年3月31日，本公司已發行普通股總數為1,911,832,059股(2016年3月31日：1,116,609,837股)。本年度共發行新股份795,222,222股。

- (i) 於2016年9月22日，根據日期為2016年9月8日向配售代理人配售之配售協議，以每股股份0.18港元發行223,000,000股新股份。配售協議詳情載於本公司日期為2016年9月22日的公告。
- (ii) 於2017年2月27日，根據日期為2017年1月3日向配售代理人配售之配售協議，以每股股份0.16港元發行350,000,000股新股份。配售協議詳情載於本公司日期為2017年1月3日的公告。
- (iii) 於年內，根據行使2016年可換股票據之兌換權而發行了222,222,222股新股份。

### 2016年可換股票據詳情

2016年可換股票據詳情概述如下：

於2016年11月7日，2016年可換股票據已悉數兌換。

## Details of 2017CB

On 1 March 2017, the Company entered into a subscription agreement with Goodco Development Limited, a substantial shareholder of the Company, to subscribe the 2017CB issued by the Company for a principal amount of HK\$16 million. The 2017CB is a 3% per annum coupon interest for 5 years with the conversion price of HK\$0.16 per share. The transaction was approved by the independent shareholders of the Company on 26 April 2017 and the convertible note certificate was issued on 11 May 2017.

Particulars of the 2017CB summarized as follows:

Holder of the 2017CB 2017年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$16,000,000 16,000,000港元
Issue date 發行日期	:	11 May 2017 2017年5月11日
Maturity date 到期日	:	11 May 2022 2022年5月11日
Conversion price 兌換價	:	HK\$0.16 (subject to adjustment) 0.16港元 (可予調整)

As at the date of this announcement, no exercise of the Conversion rights was made since the issue date.

## Charge on Assets

As at 31 March 2017, the Group had bank loans amounting to HK\$779,700,000 (2016: HK\$100,087,000) which were secured by the Group's investment properties and properties held for development for sale with an aggregate net book value of HK\$785,873,000 and HK\$597,868,000 respectively (2016: HK\$208,196,000 and nil).

## 2017年可換股票據詳情

於2017年3月1日，本公司與佳豪發展有限公司（本公司的主要股東）簽訂了認購協議有關本公司會發出本金金額16,000,000港元的2017年可換股票據，為期5年，年息為3%，而每股兌換價為0.16港元。此交易已於2017年4月26日獲獨立股東通告及並於2017年5月11日發行了可換票據證書。

2017年可換股票據詳情概述如下：

2017年可換股票據詳情概述如下：	:	Goodco Development Limited 佳豪發展有限公司
	:	HK\$16,000,000 16,000,000港元
	:	11 May 2017 2017年5月11日
	:	11 May 2022 2022年5月11日
	:	HK\$0.16 (subject to adjustment) 0.16港元 (可予調整)

於本公告日期，自發行日期起沒有行使任何兌換權。

## 資產抵押

於2017年3月31日，本集團之銀行借貸為779,700,000港元（2016年：100,087,000港元）乃以本集團之投資物業及持作出售發展物業分之賬面總淨值分別為785,873,000港元及597,868,000港元（2016年：208,196,000港元及無）作為抵押。

## Material Acquisitions and Disposals

### *1st Acquisition of FW Building*

On 13 June 2016 and 20 June 2016, Skill Master Investments Limited (“**Skill Master**”), a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement and a supplemental agreement with an independent third party to acquire an investment holding company for a consideration of HK\$51,981,900. Its sole assets are having 20 property purchase agreements with the owners of 20 units of Fung Wah Factorial Building of Nos. 646, 648 and 648A Castle Peak Road, Kowloon, Hong Kong (“**FW Building**”). The acquisition shall pave way for the Group to acquire the remaining 14 property units and then to redevelop the site of the FW Building. Details of the acquisition are set out in the Company’s announcement dated 13 June 2016 and 13 July 2016. The transaction was approved by shareholders of the Company on 1 August 2016.

### *2nd Acquisition of FW Building*

On 3 August 2016, Skill Master as purchaser entered into a sale and purchase agreement with an independent third party to acquire an investment holding company for a consideration of HK\$64,525,000. Its sole assets are having 5 property purchase agreements with the owners of 5 units of FW Building. The acquisition shall pave way for the Group to acquire the remaining 9 property units and then to redevelop the site of the FW Building. Details of the acquisition are set out in the Company’s announcement dated 3 August 2016. The transaction was approved by the shareholders of the Company on 7 October 2016.

## 重大收購及出售

### *第一次收購豐華大廈*

於2016年6月13日和2016年6月20日，買方為本公司直接全資附屬公司Skill Master Investments Limited (「**Skill Master**」) 與獨立第三方之賣方訂立買賣協議和補充協議，以代價51,981,900港元收購投資控股公司。其唯一的資產是與位於香港九龍青山道646，648及648A號20個豐華工業大廈 (「**豐華大廈**」) 的業主簽訂的20份物業購買協議。該收購為本集團收購其餘的14個物業單位和重建豐華大廈作好準備。收購的詳情載於本公司於2016年6月13日及2016年7月13日刊發的公告。該交易已於2016年8月1日獲本公司股東通過。

### *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，以收購投資控股公司，代價為64,525,000港元。其唯一的資產是與5個豐華大廈的業主共有5份物業購買協議。該收購為本集團收購餘下的9個物業單位和重建豐華大廈作好準備。收購的詳情載於本公司於2016年8月3日刊發的公告。該交易已於2016年10月7日獲本公司股東通過。

## **Acquisition of WK Building**

On 28 March 2017, Wealth Plan Development Limited, an indirect wholly-owned subsidiary of the Company, as purchaser entered into 17 property purchase agreement with the owners of 18 units and the car parking areas of Wing Cheong Industrial Building (“**WK Building**”) of No. 121 King Lam Street, Kowloon, Hong Kong for a consideration of HK\$226,053,000. The acquisition shall pave way for the Group to acquire the remaining 6 property units and then to redevelop the site of WK Building. Details of the acquisition are set out in the Company’s announcement dated 29 March 2017. A special general meeting of the Company shall be held on 5 June 2017 to consider the approval of the acquisition.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies for the year ended 31 March 2017.

## **Exposure on Foreign Exchange Fluctuations**

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

## **Contingent Liabilities**

The Group did not have any significant contingent liabilities as at 31 March 2017 (2016: nil).

## **Capital Expenditure and Capital Commitments**

### **Capital Expenditure**

For the year ended 31 March 2017, the Group invested HK\$3,558,000 (2016: HK\$90,000) in the purchase of property, plant and equipment, and spent HK\$14,779,000 (2016: HK\$214,936,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

## **收購永昌大廈**

於2017年3月28日，康圖發展有限公司（本公司之間接全資附屬公司）作為買家與位於香港九龍瓊林街121號永昌工業大廈（「永昌大廈」）的18個單位業主及停車場業主訂立17份物業購買協議，代價為226,053,000港元。收購事項為本集團收購餘下6個單位和重建永昌大廈作好準備。收購事項詳見本公司於2017年3月29日刊發的公告。本公司將於2017年6月5日召開特別股東大會以考慮通過該收購。

除上文所述外，截至2017年3月31日止年度，本集團並無有關附屬公司或聯營公司之重大收購或出售。

## **外匯波動之風險**

本集團之收入與支出以美元、港元、新加坡元及人民幣為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

## **或然負債**

於2017年3月31日，本集團並無任何重大或然負債（2016年：無）。

## **資本開支及資本承擔**

### **資本開支**

截至2017年3月31日止年度，本集團共投資3,558,000港元（2016年：90,000港元）購置物業、廠房及設備，並動用14,779,000港元（2016年：214,936,000港元）於增置投資物業。該等資本開支均以內部資源及先前本公司之集資活動提供資金。

## Capital Commitments

As at 31 March 2017, the Group had capital commitments in respect of capital expenditure contracted for but not provided in respect of investment properties of HK\$9,842,000 (2016: HK\$5,241,000).

## EMPLOYEES

As at 31 March 2017, the Group had 42 employees (2016: 40). Staff costs (including directors' emoluments) amounted to HK\$15,264,000 for the year under review (2016: HK\$16,501,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

## PROSPECTS

The Group will continue focusing its efforts in the development of its exiting principal businesses: (1) property investment; (2) property development; (3) securities investment; and (4) loan financing business and other potential projects with a view to providing steady returns for its shareholders, and bring fruitful growth to the Group.

In Hong Kong, despite additional measures imposed by the government to cool the housing market, the impact on the property market was only short-lived. With the prevailing low interest rates and the record of high transacted land prices in the recent land auctions, sentiment in the primary property market has been holding up well, with home buyers' confidence remaining generally strong.

## 資本承擔

於2017年3月31日，本集團有關投資物業已訂約但未撥備之資本性開支的資本承擔為9,842,000港元（2016年：5,241,000港元）。

## 僱員

於2017年3月31日，本集團有42名員工（2016年：40名）。於回顧年內，員工成本（包括董事袍金）為15,264,000港元（2016年：16,501,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

## 展望

本集團將繼續集中發展現有主要業務：(1)物業投資；(2)物業發展；(3)證券投資；及(4)貸款融資及其他潛在項目，期望為股東提供穩定的回報，並為本集團帶來有成果的增長。

於香港，儘管政府增加新辣招冷卻樓市，惟對市場影響只是短暫。由於現時利息持續低企，加上近期土地拍賣成交價屢創新高，帶動大市氣氛，買家入市信心仍然強勁。

In addition, the Group will further extend its principal business and direct its resources to loan financing services and it is expected that such business will continue to be part of the main income stream of the Group. Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

We believe that, in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group sustainable growth.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year, the Company has complied with most of the code provisions and where appropriate, adopted some of the recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”). Set out below are the details of the deviation from the code provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”):

*CG Code Provision A.2.1 requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual*

Mr. Kwong Jimmy Cheung Tim is the chairman of the Board and is holding the office of chief executive officer of the Company. While this is a deviation from CG Code Provision A.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Company and allow efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high caliber individuals including two non-executive Directors and three independent non-executive Directors. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Mr. Kwong in the role of chief executive officer who is supported by the executive Directors and senior management.

此外，本集團將致力投放資源及擴展其貸款融資業務，預計此業務將繼續成為本集團主要收入來源的一部分。同時，本集團亦將維持嚴謹的財務政策及審慎現金流管理，以確保本集團有充足的流動資金，以作營運及現有和未來的投資。

我們相信，在動盪的經濟環境中，該等經營策略可讓本集團保持其競爭力及降低風險，從而確保本集團可持續增長。

## 企業管治守則之遵守

於年內，本公司一直遵守企業管治守則及企業管治報告（「企業管治守則」）所載述之大部分守則條文，並在適當情況下，採用了一些建議最佳常規。下文載列有關偏離聯交所證券上市規則（「上市規則」）之守則條文詳情：

*企業管治守則第A.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任*

鄺長添先生為董事會主席並擔任本公司首席行政總裁。雖然此與企業管治守則第A.2.1條有所偏離，但雙角色領導模式於本公司推行已久且行之有效。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司之領導文化亦能提升行政總裁的執行能力。董事會認為董事會成員不乏經驗豐富及具才幹之人士（包括2位非執行董事及3位獨立非執行董事），足以確保權力及職能平衡。在主席及首席行政總裁鄺先生的領導及監督，與一眾執行董事及高層管理人員之輔助下，本集團日常管理及營運事宜均由各部門管理人員負責。

## **COMPLIANCE WITH MODEL CODE OF THE LISTING RULES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2017.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2017.

## **PUBLIC FLOAT**

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

## **AUDIT COMMITTEE**

The final results of the Company for the year ended 31 March 2017 have been reviewed by the Audit Committee of the Company.

## **遵守上市規則之標準守則**

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2017年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

## **購買、出售或贖回上市證券**

截至2017年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **公眾持股量**

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

## **審核委員會**

本公司截至2017年3月31日止年度之全年業績已經本公司之審核委員會審閱。

## CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company (“**Registers of Members**”) will be closed from Wednesday, 19 July 2017 to Monday, 24 July 2017 (both days inclusive), which period no transfer of ordinary shares will be registered for the purpose of ascertaining shareholders’ entitlement for attending and voting at the annual general meeting (“**AGM**”). In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 18 July 2017.

## ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held on Monday, 24 July 2017. The notice of AGM together with the 2016/17 annual report and all other relevant documents (“**Documents**”) will be despatched to the Shareholders by the end of June 2017. The Documents will also be published on the Company’s website at [www.eminence-enterprise.com](http://www.eminence-enterprise.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

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

Hong Kong, 18 May 2017

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

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

## 暫停股份過戶登記

本公司將由2017年7月19日(星期三)至2017年7月24日(星期一)(包括首尾兩日)暫停辦理普通股過戶登記手續，期間將不會辦理普通股過戶登記手續，以確定有權出席股東週年大會並於會上投票的股東。為符合出席股東週年大會並於會上投票的資格，所有過戶文件連同有關股票，必須於2017年7月18日(星期二)下午4時30分前送達本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

## 股東周年大會及年報

本公司之股東周年大會謹定於2017年7月24日(星期一)舉行。召開股東周年大會之通告，連同2016/17年年報及其他相關文件(「**相關文件**」)，將於2017年6月底寄送予各位股東。相關文件亦會於本公司網站[www.eminence-enterprise.com](http://www.eminence-enterprise.com)及香港交易及結算所有限公司網站[www.hkexnews.hk](http://www.hkexnews.hk)上登載。

承董事會命  
**高山企業有限公司**  
主席兼首席行政總裁  
鄺長添

香港，2017年5月18日

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

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



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** **綜合損益及其他全面收益表**

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	營業額	3	36,518	103,439
Cost of goods sold and services rendered	銷售及提供服務成本		(171)	(67,001)
			<b>36,347</b>	36,438
Other income	其他收入		17,573	12,048
Other gains and losses	其他收益及虧損	5	(286)	572
Other expenses	其他開支		(492)	(1,067)
Distribution and selling expenses	經銷成本		(13)	(1,762)
Administrative expenses	行政開支		(32,911)	(30,429)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		(12,792)	(33,399)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(14,176)	–
Write-down of properties held for development for sale	持作出售發展物業之減值		–	(15,511)
Loss on fair value changes of investments held for trading	持作買賣投資之公平值變動虧損		(2,374)	(2,540)
Loss on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損		(1,255)	(8,296)
Loss on fair value change of bonds	債券之公平值變動虧損		–	(2,193)
Finance costs	融資成本	6	(19,213)	(15,099)
Loss before taxation	除稅前虧損		(29,592)	(61,238)
Taxation	稅項	7	2,965	(8,030)
Loss for the year attributable to owners of the Company	本公司股東應佔本年度虧損	8	(26,627)	(69,268)

			2017	2016
		NOTE	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Other comprehensive (expense) income</b>	<b>其他全面（開支）收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		(16,038)	(6,478)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		13,995	(10,931)
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		14,176	-
Release upon disposal of available-for-sale investments	出售可供出售投資時解除		(5,059)	-
Other comprehensive income (expense) for the year	本年度其他全面收入（開支）		7,074	(17,409)
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		<u>(19,553)</u>	<u>(86,677)</u>
Basic and diluted loss per share	每股基本及攤薄虧損	9	<u>(HK\$0.02)</u>	<u>(HK\$0.14)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** 綜合財務狀況表

AT 31 MARCH 2017

於2017年3月31日

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		3,616	531
Investment properties	投資物業		1,320,369	1,333,316
Loans receivable	應收貸款	10	44,326	57,500
Available-for-sale investments	可供出售投資		158,541	133,034
			<u>1,526,852</u>	<u>1,524,381</u>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業		1,035,792	524,000
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		12,791	–
Trade and other receivables	貿易及其他應收款項	11	40,171	35,982
Loans receivable	應收貸款	10	220,069	18,500
Investments held for trading	持作買賣投資		4,505	5,944
Other financial assets	其他金融資產		53,980	–
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款		103,606	–
Bank balances and cash	銀行結餘及現金		409,884	465,279
			<u>1,880,798</u>	<u>1,049,705</u>

		<i>NOTE</i>	<b>2017</b>	2016
		<i>附註</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
			<i>千港元</i>	<i>千港元</i>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	<b>48,712</b>	27,108
Tax payable	應付稅項		<b>9,430</b>	9,131
Convertible notes	可換股票據		<b>81,981</b>	74,705
Secured bank borrowings	有抵押銀行借貸		<b>420,400</b>	4,993
			<b>560,523</b>	115,937
Net current assets	流動資產淨值		<b>1,320,275</b>	933,768
Total assets less current liabilities	資產總額減流動負債		<b>2,847,127</b>	2,458,149
Non-current liabilities	非流動負債			
Convertible notes	可換股票據		<b>13,820</b>	12,379
Deferred tax liabilities	遞延稅項負債		<b>21,854</b>	26,232
Secured bank borrowings	有抵押銀行借貸		<b>359,300</b>	95,094
			<b>394,974</b>	133,705
			<b>2,452,153</b>	2,324,444
Capital and reserves	資本及儲備			
Share capital	股本		<b>19,118</b>	11,166
Reserves	儲備		<b>2,433,035</b>	2,313,278
			<b>2,452,153</b>	2,324,444

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

# 綜合財務報表附註

截至2017年3月31日止年度

## 1. GENERAL

### Statement of compliance

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

### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, at the end of the reporting period.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to 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

## 1. 一般資料

### 遵守聲明

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

### 編製基準

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

## 2. 應用新訂香港財務報告準則及修訂本

### 於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會頒佈的香港財務報告準則修訂本：

香港財務報告準則第11號（修訂本）	收購合營業務權益的會計處理
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）	可接受折舊及攤銷方法的澄清
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
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：應用合併的例外情況
香港財務報告準則（修訂本）	香港財務報告準則2012年至2014年週期的年度改善

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

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 "Financial instruments" with HKFRS 4 "Insurance contracts" <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKAS 7	Disclosure initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

本年度應用香港財務報告準則修訂本對本集團當前及過往年度的財務表現及狀況及／或於此等綜合財務報表的披露並無重大影響。

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量 <sup>2</sup>
香港財務報告準則第4號 (修訂本)	於香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「金融工具」 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>4</sup>
香港會計準則第7號 (修訂本)	披露主動性 <sup>1</sup>
香港會計準則第12號 (修訂本)	就未實現虧損確認的遞延稅項資產 <sup>1</sup>
香港會計準則第40號 (修訂本)	轉讓投資物業 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則2014年至2016年週期的年度改善 <sup>5</sup>

- <sup>1</sup> 於2017年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2018年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2019年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於待確定日期或之後開始的年度期間生效。
- <sup>5</sup> 於2017年1月1日或之後開始的年度期間或2018年1月1日 (如適用) 生效。

## HKFRS 9 “Financial instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial instruments: Recognition and measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計處理以及金融資產減值規定的分類與計量的新要求。

與本集團相關的香港財務報告準則第9號主要要求如下：

- 所有在香港財務報告準則第9號範圍內確認的金融資產往後必須以攤銷成本或公平值計量。具體而言，持有債務投資的業務模式而其目的為收取約定現金流及具有約定現金流並只用以支付本金及未償還本金所產生的利息，則一般於其後會計期末以攤銷成本計量。持有債務工具的業務模式而其目的為同時收取約定現金流及出售具有約定條款於特定日期產生的現金流的金融資產，並只用以支付本金及未償還本金所產生的利息，一般於其他全面收入按公平值處理計量。所有其他債務投資及股本投資於其後會計期末均以公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收入內呈列股本投資（非持作買賣）其後的公平值變動，一般於損益中僅確認股息收入。
- 就金融資產的減值而言，香港財務報告準則第9號規定按照預期信貸虧損模式，與香港會計準則第39號「金融工具：確認及計量」之下按已產生信貸虧損模式相反。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須等待信貸事件發生後才可確認信貸虧損。

Based on the Group's financial instruments and risk management policies as at 31 March 2017, the application of HKFRS 9 in the future may have an impact on the classification and measurement of the Group's financial assets. The expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

### **HKFRS 15 “Revenue from contracts with customers”**

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

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

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

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

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

根據本集團於2017年3月31日的金融工具及風險管理政策，將來應用香港財務報告準則第9號或會對本集團的金融資產的分類及計量產生影響。預期信貸虧損模式或會導致本集團按攤銷成本計量的金融資產在尚未發生的情況下提前對信貸虧損計提撥備。然而，在本集團進行詳細檢討之前，就香港財務報告準則第9號的影響提供合理估計並不實際。

### **香港財務報告準則第15號「來自客戶合約的收入」**

香港財務報告準則第15號設立一項單一綜合模式供實體用作入賬來自客戶合約的收入。於香港財務報告準則第15號生效後，其將取代包括載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的現行收入確認指引。

香港財務報告準則第15號的核心原則為實體所應確認的收入以描述向客戶轉讓承諾貨品或服務之金額乃能反映該實體預期就交換該等貨品或服務而享有的代價。具體而言，該準則引入確認收入的五個步驟：

- 第1步： 辨認與客戶訂立的合約
- 第2步： 辨認合約中的履約義務
- 第3步： 釐定交易價格
- 第4步： 分配交易價格於合約中的履約義務
- 第5步： 實體於（或就）履行一項履約義務時確認收入

於應用香港財務報告準則第15號時，實體於（或就）完成履約義務時，即於特定履約義務的相關貨品或服務的「控制權」轉讓予客戶時確認收入。香港財務報告準則第15號已就特別情況的處理方法加入更規範的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於2016年，香港會計師公會頒佈了對香港財務報告準則第15號的澄清，對於識別履約義務、當事人與代理人的考慮以及許可證的應用提供相關的指引。



The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported as the timing of revenue recognition may be affected and the amounts of revenue recognised are subject to variable consideration constraints, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

#### **HKFRS 16 “Leases”**

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related Interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are presented as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

本公司董事預期，將來應用香港財務報告準則第15號可能會影響款額的報告，因收入確認的時間或會受影響及確認的收入款額受到可變因素制限，並會要求更多關於收入的披露。然而，在本集團進行詳細檢討之前，就香港財務報告準則第15號的影響提供合理估計並不實際。

#### **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別的資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從承租人會計處理中移除，並由承租人須就所有租賃確認資產使用權及相應負債的模式替代。

資產使用權初始按成本計量，隨後以成本（若干例外情況除外）扣減累計折舊及減值虧損計量，並就任何重新計量的租賃負債而作出調整。租賃負債初始按租賃款項（非當日支付）的現值計量。隨後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量的分類而言，經營租賃款項呈列為經營現金流。於應用香港財務報告準則第16號時，有關租賃負債的租賃款項將被分配至本金及利息部分，並將被呈列為融資現金流。

Under HKAS 17, the Group shall recognise an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$1,084,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Other than as described above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the amounts recognised in the Group's consolidated financial statements.

根據香港會計準則第17號，本集團就本集團作為承租人的租賃土地之融資租賃安排及預付租賃款項將確認一項資產及其相關融資租賃負債。應用香港財務報告準則第16號或會導致該等資產的分類發生潛在變動，視乎本集團是否單獨分開呈列資產使用權，或於同一行列呈報相應的潛在資產為持有。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛的披露。

於2017年3月31日，本集團作為承租人有1,084,000港元的不可撤銷經營租賃承擔。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃的定義，因此，除非有關租賃於應用香港財務報告準則第16號時符合低值或短期租賃的資格外，本集團將會就所有該等租賃確認資產使用權及相應的負債。此外，應用新規定可能導致上文所述的計量、呈列及披露發生變動。然而，在董事完成詳細檢討之前對財務影響提供合理估計並不實際。

本公司董事並不預期應用其他新訂香港財務報告準則及修訂本將會對本集團的綜合財務報告造成重大影響。

### 3. REVENUE

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

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
Sales of goods	貨品銷售	195	75,208
Rental income	租金收入	29,384	23,786
Interest income from loan financing	來自貸款融資之利息收入	6,939	4,445
		<b>36,518</b>	<b>103,439</b>

### 4. SEGMENT INFORMATION

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

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

### 3. 營業額

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

### 4. 分類資料

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

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

## Segment revenue and results

## 分類營業額及業績

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

按經營及呈報分部分析本集團之營業額及業績如下：

*For the year ended 31 March 2017*

*截至2017年3月31日止年度*

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額						
External	外來	<u>195</u>	<u>29,384</u>	<u>-</u>	<u>-</u>	<u>6,939</u>	<u>36,518</u>
Segment (loss) profit	分類(虧損)溢利	<u>(662)</u>	<u>10,769</u>	<u>(6,643)</u>	<u>(14,705)</u>	<u>6,774</u>	<u>(4,467)</u>
Other gains and losses	其他收益及虧損						(286)
Other expenses	其他開支						(452)
Finance costs	融資成本						(19,213)
Unallocated corporate income	無分配公司收入						7,077
Unallocated corporate expenses	無分配公司開支						<u>(12,251)</u>
Loss before taxation	除稅前虧損						<u><u>(29,592)</u></u>

*For the year ended 31 March 2016*

*截至2016年3月31日止年度*

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

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

### Segment assets and liabilities

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

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

### 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Garment sourcing and exporting	採購及出口成衣	667	1,993
Property investment	物業投資	1,357,950	1,366,096
Property development	物業發展	1,049,590	524,000
Investment in securities	證券投資	163,329	140,021
Loan financing	貸款融資	265,523	76,513
		<hr/>	<hr/>
Total segment assets	分部資產總額	2,837,059	2,108,623
Other financial assets	其他金融資產	53,980	-
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	103,606	-
Bank balances and cash	銀行結餘及現金	409,884	465,279
Others	其他	3,121	184
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>3,407,650</b>	<b>2,574,086</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Garment sourcing and exporting	採購及出口成衣	265	620
Property investment	物業投資	21,095	15,414
Property development	物業發展	22,743	6,128
Investment in securities	證券投資	90	50
Loan financing	貸款融資	107	85
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	44,300	22,297
Secured bank borrowings	有抵押銀行借貸	779,700	100,087
Convertible notes	可換股票據	95,801	87,084
Unallocated	無分配	35,696	40,174
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>955,497</b>	<b>249,642</b>
		<hr/> <hr/>	<hr/> <hr/>

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

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

### Other segment information

For the year ended 31 March 2017

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

		Garment sourcing and exporting 採購及 成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	15	15,162	-	-	-	3,160	18,337
Depreciation	折舊	66	129	-	-	-	249	444
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	-	-	-	-	1	1
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	-	12,792	-	-	-	-	12,792
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	-	-	-	14,176	-	-	14,176
Gain on disposal of available-for-sale investments	出售可供出售投資 之收益	-	-	-	5,059	-	-	5,059
Loss on fair value change of investments held for trading	持作買賣投資之 公平值變動虧損	-	-	-	2,374	-	-	2,374
Loss on fair value change of financial assets designated as at financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 之金融資產之 公平值變動虧損	-	-	-	1,255	-	-	1,255

就分部表現監控及就分部間之資源分配而言：

- 除其他金融資產，超過三個月到期之銀行存款、銀行結餘及現金及經營及呈報分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、可換股票據負債部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。

### 其他分類資料

截至2017年3月31日止年度

已包含在計算分部損益或分部資產之金額：

**For the year ended 31 March 2016**

**截至2016年3月31日止年度**

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

已包含在計算分部損益或分部資產之金額：

		Garment sourcing and exporting 採購及 成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	76	447,764	-	-	-	-	447,840
Depreciation	折舊	71	108	-	-	-	-	179
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	-	33,399	-	-	-	-	33,399
Write-down of properties held for development for sale	持作出售發展物業之減值	-	-	15,511	-	-	-	15,511
Loss on fair value change of investments held for trading	持作買賣投資之公平值變動虧損	-	-	-	2,540	-	-	2,540
Loss on fair value change of bonds	債券之公平值變動虧損	-	-	-	2,193	-	-	2,193
Loss on fair value change of financial assets designated as at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	-	8,296	-	-	8,296

**Geographical information**

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

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

**地域資料**

本集團之營運位於香港、中國及新加坡。

本集團之營業額按外來客戶劃分；採購及成衣出口分部按客戶運送地劃分，而其他分部則以其客戶所在地劃分及按資產之所在地域劃分之非流動資產（不包括金融工具及應收貸款）資料如下：

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	21,831	14,675	914,037	921,694
PRC	中國	11,406	10,378	267,650	272,187
Singapore	新加坡	3,086	3,179	142,298	139,966
The United States of America	美國	195	73,732	-	-
Europe	歐洲	-	1,379	-	-
Mexico	墨西哥	-	96	-	-
		<b>36,518</b>	<b>103,439</b>	<b>1,323,985</b>	<b>1,333,847</b>

**Information about major customers****主要客戶之資料**

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

超過本集團銷售總額10%以上之客戶之各年度營業額如下：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	<u>–</u>	<u>67,075</u>

<sup>1</sup> Revenue from garment sourcing and exporting.

<sup>1</sup> 來自採購及出口成衣之營業額。

**5. OTHER GAINS AND LOSSES****5. 其他收益及虧損**

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net exchange (loss) gain	匯兌(虧損)收益淨額	<u>(286)</u>	<u>572</u>

**6. FINANCE COSTS****6. 融資成本**

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	<b>10,110</b>	6,809
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	<u>(1,947)</u>	<u>–</u>
		<b>8,163</b>	6,809
Effective interest expense on convertible notes	可換股票據之實際利息開支	<u><b>11,050</b></u>	<u>8,290</u>
		<u><b>19,213</b></u>	<u>15,099</u>



## 7. TAXATION

## 7. 稅項

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
The tax (credit) charge comprises:	稅項 (計入) 開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	–	1,940
Other jurisdiction	其他司法	<u>241</u>	<u>81</u>
		<u>241</u>	<u>2,021</u>
Under(over)provision in prior years:	過往年度不足 (超額) 撥備：		
Hong Kong	香港	310	–
Other jurisdiction	其他司法	<u>(112)</u>	<u>–</u>
		<u>198</u>	<u>–</u>
Deferred tax	遞延稅項	<u>(3,404)</u>	<u>6,009</u>
		<u><b>(2,965)</b></u>	<u><b>8,030</b></u>

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

兩個年度香港利得稅乃按估計應課稅溢利之16.5%計算。

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

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

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

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

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

## 8. LOSS FOR THE YEAR

## 8. 本年度虧損

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Directors' emoluments	董事酬金	4,808	3,456
Other staff's equity-settled share-based payment expense	其他職工之以權益結算之股份開支	1,435	-
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	9,021	13,045
		<u>15,264</u>	<u>16,501</u>
Total staff costs (including directors' emoluments)	職工成本總額（包括董事酬金）		
Auditor's remuneration	核數師酬金	2,366	2,080
Cost of inventories recognised as an expense	已確認為開支之存貨成本	171	67,001
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	444	179
Loss on disposal on property, plant and equipment	出售物業、廠房及設備之虧損	1	-
and after crediting to other income:	及於其他收入計入：		
Bank and other interest income	銀行利息收入	6,421	4,869
Dividend income from listed investments	上市投資之股息收入	4,247	4,115
Gain on disposal of available-for-sale investments	出售可供出售投資收益	5,059	-
		<u>15,787</u>	<u>19,095</u>

## 9. BASIC AND DILUTED LOSS PER SHARE

## 9. 每股基本及攤薄虧損

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

本公司股東應佔之每股基本及攤薄虧損乃根據以下資料計算：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	<u>(26,627)</u>	<u>(69,268)</u>
		2017 '000	2016 '000
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股股份數目	<u>1,368,624</u>	<u>481,467</u>

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

Diluted loss per share for both years are the same as basic loss per share as conversion of the Company's outstanding convertible notes would result in a decrease in loss per share.

## 10. LOANS RECEIVABLE

Fixed-rate loans receivable

Analysed as:

Current portion

Non-current portion

At 31 March 2017, the range of interest rate on the Group's loans receivable is 4% to 8% per annum (2016: 4% to 5% per annum).

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

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

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

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

兩個年度每股攤薄虧損與每股基本虧損相同因兌換本公司尚未兌換之可換股票據將減少每股虧損。

## 10. 應收貸款

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	<b>264,395</b>	76,000
Analysed as:	分析為：		
Current portion	流動部分	<b>220,069</b>	18,500
Non-current portion	非流動部分	<b>44,326</b>	57,500
		<b>264,395</b>	76,000

於2017年3月31日，本集團之應收貸款每年利率介乎4%至8%（2016年：每年4%至5%）。

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

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

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

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$264,395,000 (2016: HK\$76,000,000) at 31 March 2017 that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 31 March 2017 and 2016, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

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

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

## 11. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Prepayments	預付款項
Interest receivable	應收利息
Refundable stamp duty ( <i>note</i> )	應退印花稅 ( <i>附註</i> )
Other receivables	其他應收款項

*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 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.

管理層緊密監察應收貸款之信貸質素，認為於2017年3月31日沒有過期及減值之應收貸款264,395,000港元(2016年：76,000,000港元)為有良好信貸質素及並無減值虧損。於2017年及2016年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

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

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

## 11. 貿易及其他應收款項

	2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
	1,950	3,179
	5,177	1,262
	1,398	1,544
	28,463	28,463
	3,183	1,534
	<b>40,171</b>	<b>35,982</b>

*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。

The Group did not grant any credit period for their tenants in property investment segment. The Group allows an average credit period of up to 90 days to its customers in garment segment in 2016. 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:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 60 days	0 – 60日	<b>1,946</b>	2,930
61 – 90 days	61 – 90日	<b>4</b>	170
Over 90 days	超過90日	–	79
		<b>1,950</b>	<b>3,179</b>

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

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$173,000 (2016: HK\$758,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances.

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

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Overdue by 1 to 60 days	已過期1至60日	<b>169</b>	509
Overdue by 61 to 90 days	已過期61至90日	<b>4</b>	170
Overdue by over 90 days	已過期超過90日	–	79
		<b>173</b>	<b>758</b>

本集團並沒有給予於物業投資分部之租戶賒賬期。於2016年本集團給予其成衣分部之客戶之平均賒賬期達90日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

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

於報告日期，本集團之貿易應收款項結餘中，賬面值合共約173,000港元(2016年：758,000港元)為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

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

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
United States dollars ("USD")	美元	<u>223</u>	<u>1,342</u>

## 12. 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:

## 12. 貿易及其他應付款項

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
Trade payables aged within 30 days	貿易應付款項在30日內	7,213	3,314
Retention payable	應付保修金	6,233	788
Rental deposits received and rental received in advance	已收租金按金及預收租金	11,712	10,681
Accruals	預提費用	13,598	5,968
Convertible note interest payable	可換股票據應付利息	3,105	1,385
Other taxes payable	其他應付稅項	5,802	4,639
Other payables	其他應付款項	<u>1,049</u>	<u>333</u>
		<u>48,712</u>	<u>27,108</u>

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

購貨之平均賒賬期為30日。

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

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項如下：

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
USD	美元	<u>-</u>	<u>19</u>