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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

截至2017年9月30日止
六個月之
中期業績公佈

The board of directors (“**Board**”) of Eminence Enterprise Limited (“**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2017 (“**Period**”). These interim 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。

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was HK\$2,455,000 as compared to a loss of HK\$35,198,000 for the corresponding period in 2016 (“**2016 Period**”). The decrease in loss was mainly attributable to the gain on changes in fair value of investment properties of HK\$2,013,000 (2016 Period: loss of HK\$22,793,000) and decrease in impairment loss on available-for-sale investments of HK\$1,520,000 as compared to 2016 Period of HK\$12,500,000.

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2,455,000港元，相比2016年同期(「**2016期間**」)之虧損為35,198,000港元。虧損減少主要由於投資物業之公平值變動收益為2,013,000 (2016期間：虧損22,793,000港元)及可供出售投資之減值虧損減少1,520,000港元，相比2016期間則為12,500,000港元。

Basic and diluted loss per share for the Period amounted to HK\$0.001 as compared with basic and diluted loss per share HK\$0.031 for 2016 Period.

於本期間之每股基本及攤薄虧損為0.001港元，2016期間每股基本及攤薄虧損為0.031港元。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2016 Period: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, 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 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 9.8% to HK\$16,154,000 for the Period as compared with the 2016 Period of HK\$14,708,000; of which HK\$8,160,000, HK\$6,662,000 and HK\$1,332,000 were generated from the properties in Hong Kong, PRC and Singapore respectively. The increase in revenue primarily is attributed to the addition of the properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The Group has 11 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 106,638 sq.m. in Huzhou, PRC.

中期股息

董事會不建議就本期間派發中期股息 (2016 期間：無)。

管理層討論及分析

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。

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 2016 期間之 14,708,000 港元增加 9.8% 至 16,154,000 港元，其中香港物業、中國及新加坡物業分別產生 8,160,000 港元、6,662,000 港元及 1,332,000 港元。營業額增加主要由於增購置物業、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 11 座廠房及 4 座宿舍，總建築面積約為 106,638 平方米。

(ii) *Property Development*

Project Inverness

The Project Inverness is a residential 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.

Project Matheson

Since mid-2015, the Group is the owner of the 12 units out of 14 units of a non-industrial building at Nos. 11 and 13 Matheson Street, Causeway Bay, Hong Kong (“**Matheson Building**”) and applied for an order to sell all the undivided shares of the Matheson Building in 2015 with an aim to acquire the 2 remaining units (“**Remaining Units**”) for redevelopment purpose. On 31 July 2017, the Lands Tribunal issued an order for sale by way of auction and set the reserve price for the sale of the entire Matheson Building at HK\$441,000,000. The auction was held on 29 September 2017 and the Group won the bid. Since the value of the Remaining Units represents 42% of the bidding price and the final bidding price was HK\$441,000,000, therefore the consideration for the acquisition of the Remaining Units by the Group is HK\$185,220,000 (ie. 42% of the final bidding price). The transaction was approved by the shareholders of the Company on 27 September 2017 and the completion was taken place on 30 October 2017. Details of the transaction are set out in the Company’s circular dated 12 September 2017.

(ii) 物業發展

延文禮士道項目

延文禮士道項目乃一項住宅物業發展項目，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。

勿地臣街項目

自2015年中旬，本集團為香港銅鑼灣勿地臣街11號及13號之非工業樓宇14個單位中之12個單位（「勿地臣街樓宇」）的業主及已於2015年申請出售勿地臣街樓宇的所有不可分割份數，以收購另外2個餘下單位（「餘下單位」）作重建用途。於2017年7月31日，土地審裁處發出出售命令釐定全幢勿地臣街樓宇於拍賣之底價為441,000,000港元。拍賣於2017年9月29日舉行，本集團成功競投。由於餘下單位的價值佔競投價42%，而最終競投價為441,000,000港元，因此本集團收購餘下單位之代價為185,220,000港元（即最終競投價之42%）。本交易已於2017年9月27日獲本公司股東批准，並已於2017年10月30日完成。交易詳情載於本公司日期為2017年9月12日之通函內。

(iii) Securities Investment

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 2017, the Group held trading securities in the amount of HK\$4,397,000 as compared to HK\$4,505,000 as at 31 March 2017, representing a 2.4% decrease. It was derived from (1) the purchase of trading securities of HK\$2,498,000 during the Period; (2) the disposal of trading securities during the Period which had a cost or fair value as at 30 September 2017 of HK\$1,377,000 and (3) net decrease in market value in the amount of HK\$1,229,000 of the trading securities. This segment recorded a loss of HK\$1,828,000 in the Period (2016 Period: loss of HK\$9,641,000).

An analysis of the fair value measurements of the financial instruments as at 30 September 2017 is as follows:

Available-for-sale investments	可供出售投資
Investments held for trading	持作買賣投資

(iv) Loan Financing

For the Period, this segment recorded a revenue of HK\$8,718,000 (2016 Period: HK\$1,676,000) representing 420.2% increase comparing with the 2016 Period.

(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2017年9月30日，本集團持有買賣證券合共4,397,000港元，比較於2017年3月31日之4,505,000港元，減少2.4%。此乃由於(1)於本期間購入買賣證券2,498,000港元；(2)於2017年9月30日具有成本或公平值的買賣證券於本期間出售為1,377,000港元及(3)買賣證券之市場價值淨減少1,229,000港元。此分部於本期間內錄得虧損1,828,000港元(2016期間：虧損9,641,000港元)。

金融工具之公平值計量於2017年9月30日分析如下：

	As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investments	174,210	158,541
Investments held for trading	4,397	4,505

(iv) 貸款融資

於本期間，本分部錄得營業額8,718,000港元(2016期間：1,676,000港元)較2016期間增加420.2%。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2017, total assets of the Group amounted to HK\$3,573,689,000 (31 March 2017: HK\$3,407,650,000). In terms of financial resources as at 30 September 2017, the Group's total bank balances and cash was HK\$343,822,000 (31 March 2017: HK\$513,490,000).

Our capital base for the Period has been strengthened as the Company raised proceeds net of expenses of approximately HK\$69.9 million in the placing of shares (as to approximately HK\$25.7 million) in July 2017; and issued 2 convertible notes for a total net amount of approximately HK\$43.3 million in May 2017 and September 2017 respectively.

As at 30 September 2017, the Group has total bank borrowings of HK\$808,868,000 (31 March 2017: HK\$779,700,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.32 (31 March 2017: 0.32). As at 30 September 2017, the Group's current ratio was 3.5 (31 March 2017: 3.4).

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

財務回顧

流動資金及財務資源

於2017年9月30日，本集團之資產總額為3,573,689,000港元(2017年3月31日：3,407,650,000港元)。財政資源方面，於2017年9月30日，本集團之銀行結存及現金總額為343,822,000港元(2017年3月31日：513,490,000港元)。

於本期間，共集資約69,900,000港元，因此本集團的資本基礎得到了加強。本公司於2017年7月完成股份配售(約25,700,000港元)，及於2017年5月及9月分別發行2份可換股票據合共淨額約為43,300,000港元。

於2017年9月30日，本集團之銀行借貸總額為808,868,000港元(2017年3月31日：779,700,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.32(2017年3月31日：0.32)。於2017年9月30日，本集團之流動比率為3.5(2017年3月31日：3.4)。

本集團之營運主要由其營運產生的循環現金流、在資本市場募集的資金及銀行融資提供資金。

Fund Raising

On 3 July 2017, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue under a general mandate, and the placing agent has agreed to place 325,000,000 placing shares to independent investors at a placing price of HK\$0.08 per share under a general mandate and the placing shares was granted to the Directors by a resolution of the independent shareholders passed at the special meeting of the Company on 26 April 2017. The placing was completed on 19 July 2017 and the entire 325,000,000 placing shares have been successfully placed. The net proceeds of approximately HK\$25,740,000 is intended to be applied for the acquisition of the Remaining Units of Matheson Building, As at the date of this announcement, all the net proceeds have been fully utilised according to the intended use.

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 (“2017CN1”) issued by the Company for a principal amount of HK\$16 million. The 2017CN1 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 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 been fully utilised according to the intended use: (1) HK\$9.2 million for the repayment of bank loan and bank interests; and (2) HK\$6.3 million for the payment of general operating expenses.

集資

於2017年7月3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發行325,000,000股配售股份，價格為一般授權的每股0.08港元，配售股份將根據本公司於2017年4月26日舉行之股東特別大會上由獨立股東通過之決議案授予董事。該配售於2017年7月19日完成，全部325,000,000股配售股份已成功配售。所得款項淨額約為25,740,000港元，擬用於購收勿地臣街樓宇之勿地臣街餘下單位。截至本公告日期，所有所得款項淨額已根據預期用途全部利用。

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-1」)，本金總額為16,000,000港元。2017年可換股票據-1年利率為3%，年期為5年，每股兌換價為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，所有所得款項淨額已根據預期用途全部利用 — (1) 9,200,000港元用於償還銀行貸款及利息；及(2) 6,300,000港元用於支付一般營運開支。

On 7 August 2017, the Company entered into a subscription agreement with Goodco Development Limited as subscriber, a substantial shareholder of the Company, to subscribe a convertible note (“2017CN2”) issued by the Company for a principal amount of HK\$28.2 million. The 2017CN2 is a 3% per annum coupon interest for 3 years with the conversion price of HK\$0.06 per share. The transaction was approved by the independent shareholders of the Company on 18 September 2017 and the certificate was issued on 26 September 2017. The net proceeds is approximately HK\$27.8 million which is intended to be applied for the acquisition of the Remaining Units of Matheson Building. As at the date of this announcement, the proceeds are fully applied for the acquisition of the Remaining Units of the Matheson Building. In addition, on 18 October 2017, Goodco Development Limited exercised partial of the conversion rights attached to the 2017CN2 for the amount of HK\$16,920,000 and 282,000,000 conversion shares of the Company were issued and allotted on 18 October 2017.

As at 30 September 2017, the total number of issued ordinary shares of the Company was 2,236,832,059 shares (31 March 2017: 1,911,832,059 shares).

Details of Convertible Notes

2015CN

Pursuant to the alterations of the 2015CN terms as contemplated under the Second Deed of Amendment dated 1 March 2017 and the shareholders’ approval on 26 April 2017, the exercise period and the conversion price of 2015CN was revised to 7 years and HK\$0.16 per conversion shares respectively; and the interest rate was revised to 3% per annum and be payable semi-yearly in arrears.

於2017年8月7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，認購本公司發行之可換股票據(「2017年可換股票據-2」)，本金總額為28,200,000港元。2017年可換股票據-2年利率為3%，年期為3年，每股兌換價為0.06港元。該交易於2017年9月18日由本公司獨立股東批准，可換股票據證書已於2017年9月26日發行。所得款項淨額約為27,800,000港元，擬用於購置勿地臣街樓宇之餘下單位。截至本公告日期，所得款項全部用作收購勿地臣街樓宇之餘下單位。另外，於2017年10月18日，佳豪發展有限公司行使2017年可換股票據-2之兌換權，以16,920,000港元附帶於可換股票據之兌換權已獲部分行使，發行及配發282,000,000股兌換股份。

於2017年9月30日，本公司已發行普通股股份總數為2,236,832,059股(2017年3月31日：1,911,832,059股)。

可換股票據詳情

2015年可換股票據

根據2017年3月1日的第二份修訂契據有關2015年可換股票據之條款作出之修訂及根據股東於2017年4月26日之批准，分別修訂行使期為7年及兌換價為每股兌換股份0.16港元；及利率修訂為每年3厘及按每半年期末支付一次。

Particulars of the 2015CN are summarized as follows:

Holder of the 2015CN 2015年可換股票據持有人	:	Madian Star Limited
Principal amount / 本金金額	:	HK\$86,000,000 / 86,000,000 港元
Issue date / 發行日期	:	12 June 2015 / 2015年6月12日
Maturity date / 到期日	:	12 June 2017 / 2017年6月12日
Conversion price 兌換價	:	HK\$0.16 (subject to adjustment) 0.16 港元 (可予調整)

2017CN1

Particulars of the 2017CN1 are summarized as follows:

Holder of the 2017CN1 2017年可換股票據-1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.

2015年可換股票據詳情概述如下：

2017年可換股票據-1

2017年可換股票-1據詳情概述如下：

於本公告日期，自發行日期起沒有行使任何兌換權。

Details of 2017CN2

Particulars of the 2017CN2 are summarized as follows:

Holder of the 2017CN2 2017年可換股票據持有人-2	:	Goodco Development Limited 佳豪發展有限公司
Principal amount / 本金金額	:	HK\$28,200,000 / 28,200,000 港元
Issue date / 發行日期	:	26 September 2017 / 2017年9月26日
Maturity date / 到期日	:	26 September 2020 / 2020年9月26日
Conversion price 兌換價	:	HK\$0.06 (subject to adjustments) 0.06 港元 (可予調整)

On 18 October 2017, Goodco Development Limited exercised partial of the conversion rights attached to the 2017CN2 for the amount of HK\$16,920,000 and 282,000,000 conversion shares of the Company were issued and allotted on 18 October 2017.

Charge on Assets

As at 30 September 2017, the Group has bank loans amounting to HK\$808,868,000 (31 March 2017: HK\$779,700,000) which were secured by the Group's investment properties and properties held for development for sale with an aggregate net book value of HK\$1,480,658,000 (31 March 2017: HK\$1,383,741,000).

Material Acquisitions and Disposals

Acquisition of FW Building

Since 26 September 2017, the Group owned 26 units (including a AP common part) out of 32 units of a building known as Fung Wah Factorial Building which is situated at Nos. 646, 648 and 648A Castle Peak Road, Kowloon, Hong Kong (“**FW Building**”). Such 26 units shares 96/120th undivided shares of the FW Building 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, Cap 545, Law of Hong Kong).

2017年可換股票據-2詳情

2017年可換股票據-2詳情概述如下：

於2017年10月18日，佳豪發展有限公司行使2017年可換股票據-2附帶之兌換權，以16,920,000港元行使部份兌換權並於2017年10月18日發行及配發本公司282,000,000股兌換股份。

資產抵押

於2017年9月30日，本集團之銀行借貸為808,868,000港元(2017年3月31日：779,700,000港元)乃以本集團之投資物業及持作出售發展物業之賬面總淨值為1,480,658,000港元(2017年3月31日：1,383,741,000港元)作為抵押。

重大收購及出售

收購豐華大廈

於2017年9月26日，本集團擁有位於香港九龍青山道646號，648及648A號豐華工業大廈(「**豐華大廈**」)的32個單位中之26個單位(包括AP公共部分)。該26個單位佔全幢豐華大廈不可分割份數之96/120份，佔豐華大廈不可分割份數80%。(按香港法例第545章《土地(為重新發展而強制售賣)條例》第3(1)條所計算)。

On 14 August and 15 August 2017, Treasure Arts International Group Limited (“**Treasure Arts**”), as the purchaser, entered into an agreement for sale and purchase and a provisional agreement with the respective sellers who are independent third party respectively, pursuant to which amongst other things, Treasure Arts conditionally agreed to acquire, and the sellers agreed to sell the 2 units of the FW Building at a total consideration of HK\$81,300,000. This transaction was approved by the shareholders of the Company on 23 October 2017 and the completion of the acquisition was taken place in mid-November 2017. This acquisition shall pave way for the Group to acquire the remaining units of the FW Building and then to redevelop the site of the FW Building to a composite commercial building. Details of the acquisition are set out in the Company’s circular dated 29 September 2017.

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 agreements 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. This transaction was approved by the shareholders of the Company on 5 June 2017 and the completion of the acquisition was taken place in June 2017. Details of the acquisition are set out in the Company’s circular dated 12 May 2017.

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

作為買方的寶藝國際集團有限公司(本公司之間接全資附屬公司)(「**寶藝國際**」), 分別於2017年8月14日及8月15日, 與各賣方(獨立第三方)就收購豐華大廈訂立買賣協議及臨時買賣協議, 據此(其中包括), 寶藝國際有條件同意收購及賣方同意出售豐華大廈的2個單位, 總代價為81,300,000港元。本交易已於2017年10月23日獲本公司股東批准, 並於2017年11月中旬完成收購。這次收購事項將有助本集團鋪路收購豐華大廈之餘下單位, 然後重新發展豐華大廈地盤為一幢高層綜合商業大廈。收購詳情載於本公司日期為2017年9月29日之通函內。

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個物業單位和重建永昌大廈作好準備。本交易已於2017年6月5日獲本公司股東批准, 並於2017年6月完成收購。收購詳情載於本公司日期為2017年5月12日之通函。

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。

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 2017 (31 March 2017: nil).

Capital Expenditures and Capital Commitments

During the Period, the Group invested HK\$1,120,000 (2016 Period: nil) in the purchase of property, plant and equipment, and spent HK\$10,519,000 (2016 Period: HK\$8,525,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

As at 30 September 2017, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$23,779,000 (31 March 2017: HK\$9,842,000).

Changes in Fair Value of Investment Properties

During the Period, there was a gain of HK\$2,013,000 on changes in fair value of investment properties (2016 Period: loss of HK\$22,793,000).

Finance Costs

Finance costs was HK\$16,258,000, increased by HK\$8,205,000 or 101.9% for the Period from HK\$8,053,000 in the 2016 Period, of which HK\$9,567,000 (2016 Period: HK\$5,981,000) was the effective interest expense on convertible notes.

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2017年9月30日，本集團並無任何重大或然負債(2017年3月31日：無)。

資本開支及資本承擔

於本期間，本集團共投資1,120,000港元(2016期間：無)購置物業、廠房及設備，並動用10,519,000港元(2016期間：8,525,000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。

於2017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23,779,000港元(2017年3月31日：9,842,000港元)。

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收益為2,013,000港元(2016期間：虧損22,793,000港元)。

融資成本

融資成本為16,258,000港元，相比2016期間8,053,000港元，本期間增加8,205,000港元或101.9%，其中9,567,000港元(2016期間：5,981,000港元)為可換股票據之實際利息支出。

PROSPECTS

Despite additional measures imposed by Hong Kong 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. Therefore, the Group shall continue to look for potential investment properties for recurring income and capital appreciation.

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.

Looking ahead, the Group's core income for the second half of 2017 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 2017.

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

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

CORPORATE GOVERNANCE

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

展望

儘管香港政府增加新辣招冷卻樓市，惟對樓市市場影響只是短暫。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。因此，本集團將繼續尋求經常性收入及資本增值的潛在投資物業。

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。

展望未來，本集團2017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2017年下半年中造就穩定的收入。

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。

企業管治

於本期間，本公司一直遵守證券上市規則附錄14之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外。

Code Provision A.2.1

The roles of chairman and chief executive should be separate and 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.

Pursuant to Rule 13.51B(1) of the Listing Rules

In accordance with Rule 13.51B(1) of the Listing Rules, Ms. Koon Ho Yan Candy, Mr. Tse Wing Chiu Ricky and Mr. Lai Law Kau resigned as directors of the Company with effect from 18 April 2017.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the audit committee of the Company.

By Order of the Board
Eminence Enterprise Limited
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 21 November 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.

守則條文第 A.2.1 條

主席與行政總裁之角色應有區分，並不應由一人同時兼任

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

根據上市規則第 13.51B(1) 條

根據上市規則第 13.51B(1) 條，官可欣女士、謝永超先生及賴羅球先生自 2017 年 4 月 18 日起辭任本公司董事。

審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

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 11 月 21 日

於本通告日期，董事會成員包括執行董事鄺長添先生及雷玉珠女士；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。

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017

簡明綜合損益及其他全面收益表

截至2017年9月30日止六個月

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	<i>NOTES</i>		
	<i>附註</i>		
Revenue	3	24,872	16,579
Cost of goods sold and services rendered		<u>(1,159)</u>	<u>(171)</u>
		23,713	16,408
Other income		5,668	7,267
Other gains and losses		637	(178)
Other expenses		(21)	(44)
Distribution and selling expenses		—	(13)
Administrative expenses		(16,161)	(15,199)
Net loss on modification of terms of convertible note		(1,023)	—
Gain (loss) on changes in fair value of investment properties		2,013	(22,793)
Loss on fair value changes of investments held for trading		(1,229)	(1,534)
Impairment loss on available-for-sale investments		(1,520)	(12,500)
Finance costs		<u>(16,258)</u>	<u>(8,053)</u>
Loss before taxation	4	(4,181)	(36,639)
Taxation	5	<u>1,726</u>	<u>1,441</u>
Loss for the period attributable to owners of the Company		<u>(2,455)</u>	<u>(35,198)</u>

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income (expense):	其他全面收入(開支):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	9,249	(10,817)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	13,939	10,728
Reclassification adjustment upon impairment of available-for-sale investments	可供出售投資減值時之重新分類調整	1,520	12,500
Release upon disposal of available-for-sale investments	出售可換股票據時解除	(25)	—
Other comprehensive income for the period	本期間其他全面收入	24,683	12,411
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司股東應佔本期間全面收入(開支)總額	22,228	(22,787)
Basic and diluted loss per share	每股基本及攤薄虧損	HK\$(0.001)	HK\$(0.031)

NOTE
附註

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2017

簡明綜合財務狀況表

於 2017 年 9 月 30 日

		30 September	31 March
		9月30日	3月31日
		2017	2017
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>附註</i>	<i>千港元</i>	<i>千港元</i>
		(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	4,253	3,616
Investment properties	投資物業	1,341,552	1,320,369
Loans receivable	應收貸款	33,890	44,326
Available-for-sale investments	可供出售投資	174,210	158,541
		1,553,905	1,526,852
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	1,392,443	1,035,792
Deposits and prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之按金及預付款	21,208	12,791
Trade and other receivables	貿易及其他應收款項	52,357	40,171
Loans receivable	應收貸款	205,557	220,069
Investments held for trading	持作買賣投資	4,397	4,505
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	343,822	409,884
		2,019,784	1,880,798

			30 September 9月30日 2017 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 <i>HK\$'000</i> 千港元 (Audited) (經審核)
		<i>NOTE</i> 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	9	86,385	48,712
Tax payable	應付稅項		9,571	9,430
Convertible notes	可換股票據		53,611	81,981
Secured bank borrowings	有抵押銀行借貸		420,479	420,400
			570,046	560,523
Net current assets	流動資產淨額		1,449,738	1,320,275
Total assets less current liabilities	資產總額減流動負債		3,003,643	2,847,127
Non-current liabilities	非流動負債			
Convertible notes	可換股票據		16,177	13,820
Deferred tax liabilities	遞延稅項負債		32,538	21,854
Secured bank borrowings	有抵押銀行借貸		388,389	359,300
			437,104	394,974
			2,566,539	2,452,153
Capital and reserves	資本及儲備			
Share capital	股本		22,368	19,118
Reserves	儲備		2,544,171	2,433,035
			2,566,539	2,452,153

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017

**1. GENERAL INFORMATION AND BASIS OF
PREPARATION**

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

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

The **Company** is an associate of Easyknit International Holdings Limited (“**Easyknit International**”), an exempted company incorporated in Bermuda with its shares also listed on the **Stock Exchange**. At 30 September 2017, Easyknit International had 20.44% (31 March 2017: 23.92%) of the issued share capital of the **Company**.

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.

Excepted as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the **Group**’s annual consolidated financial statements for the year ended 31 March 2017.

The following accounting policy on modification of terms of convertible note was newly applied by the **Group**.

Modification of terms of convertible note

When the **Group** modifies the terms of convertible note, the equity portion of the original convertible note is transferred to accumulated profits in equity.

簡明綜合財務報表附註

截至2017年9月30日止六個月

1. 一般資料及編製基準

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

本公司於百慕達註冊成立之獲豁免有限公司，其股份於**聯交所**上市。

本公司為永義國際集團有限公司(「**永義國際**」)之聯營公司，一間於百慕達註冊成立為獲豁免之有限公司而其股份亦於**聯交所**上市。於2017年9月30日，永義國際持有**本公司**已發行股本之20.44%(2017年3月31日：23.92%)

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。

除下列所述者外，截至2017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2017年3月31日止年度之全年綜合財務報表所採用者相同。

以下有關更改可換股票據條款之會計政策亦為**本集團**新訂應用。

更改可換股票據條款

當**本集團**更改可換股票據條款時，原有可換股票據之權益成分將轉撥至權益中之累計溢利。

When an existing financial liability's terms are modified and such modification results in the discounted present value of the cash flows under the new terms including any fees paid net of any fees received is at least 10 per cent different from the discounted present values of the remaining cash flows of the original financial liability, it is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability or equity instrument or compound instrument with the difference, being the carrying amount of the financial liability extinguished and the fair value of the financial liability, equity instrument, compound instrument issued and/or hybrid instrument, recognised in profit or loss.

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

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses

Amendments to HKAS 7 "Disclosure initiative"

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption has no impact on these condensed consolidated financial statements but will result in relevant disclosures in the Group's annual consolidated financial statements for the year ending 31 March 2018.

The application of the other amendments to HKASs 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.

當現有金融負債條款更改及該更改導致根據包括扣除任何已收費用之任何已付費用之新條款下之現金流量貼現值與原有金融負債餘下之現金流量貼現值有最少10百分率差異時，將以取消原有金融負債及確認新的金融負債或權益工具或複合工具記賬，已取消金融負債之賬面值及金融負債、權益工具、已發行複合工具及／或混合工具之公平值差異將於損益內確認。

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之修訂本：

香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號	就未實現虧損確認 的遞延稅項資產

香港會計準則第7號(修訂本)「披露計劃」

該等修訂本規定實體提供披露事項以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金流量產生之變動及非現金變動。具體而言，該等修訂本規定披露以下因融資活動而產生之負債變動：(i) 融資現金流量產生之變動；(ii) 取得或失去附屬公司或其他業務控制權產生之變動；(iii) 外幣匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

應用該等修訂本將導致本集團融資活動之額外披露，特別是於應用時將於綜合財務狀況表提供因融資活動而產生之期初與期末負債結餘對賬。

採納該等修訂本對本簡明綜合財務報表並無影響但將使本集團於截至2018年3月31日止年度之年度綜合財務報表中作出相關披露。

於本中期應用其他香港會計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。

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of 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 Hong Kong Financial Reporting Standard ("HKFRS") 8 "Operating segments" are: (a) property investment, (b) property development, (c) investment in securities and (d) loan financing.

In the current interim period, the directors judge that the previous garment sourcing and exporting segment is no longer an operating and reportable segment in accordance with HKFRS 8. As a result of the changes to reportable segments and segment presentation, the segment revenue and result for the six months ended 30 September 2016 and segment assets and liabilities as at 31 March 2017 have been re-presented to conform to the revised presentation.

Segment profit amounting to HK\$23,000, including segment revenue amounting to HK\$195,000 and segment expenses amounting to HK\$172,000, is reclassified to "unallocated corporate income" and "unallocated expenses", respectively, in the segment result for the six months ended 30 September 2016. Segment assets and liabilities under the garment sourcing and exporting segment as at 31 March 2017 are grouped into "other" and "unallocated", respectively, under the revised segment reporting.

3. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」），為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) 物業投資、(b) 物業發展、(c) 證券投資及 (d) 貸款融資。

於本中期，董事根據香港財務報告準則第8號判斷採購及出口成衣分部不再為經營及呈報分部。由於呈報分部及分部呈列之改變，截至2016年9月30日止六個月之分部營業額及業績及於2017年3月31日之分部資產及負債已重新呈列以符合更改後之呈列。

於截至2016年9月30日止六個月之分部業績內，分部溢利23,000港元，包括分部營業額195,000港元及分部開支172,000港元分別重新分類至「無分配公司收入」及「無分配開支」。於經修訂之分部呈報內，於2017年3月31日之採購及出口成衣分部之分部資產及分部負債已分別歸類為「其他」及「無分配」。

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

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		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	分部營業額					
External	外來	<u>16,154</u>	<u>—</u>	<u>—</u>	<u>8,718</u>	<u>24,872</u>
Segment profit (loss)	分部溢利(虧損)	<u>14,231</u>	<u>(4,877)</u>	<u>(1,828)</u>	<u>8,565</u>	<u>16,091</u>
Other gains and losses	其他收益及虧損					637
Other expenses	其他開支					(21)
Finance costs	融資成本					(16,258)
Unallocated corporate income	無分配之公司收入					1,507
Unallocated corporate expenses	無分配之公司開支					<u>(6,137)</u>
Loss before taxation	除稅前虧損					<u>(4,181)</u>

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		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 and restated) (未經審核 及經重列)
Segment revenue	分部營業額					
External	外來	<u>14,708</u>	<u>—</u>	<u>—</u>	<u>1,676</u>	<u>16,384</u>
Segment (loss) profit	分部(虧損)溢利	<u>(19,012)</u>	<u>(337)</u>	<u>(9,641)</u>	<u>1,619</u>	<u>(27,371)</u>
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					3,445
Unallocated corporate expenses	無分配之公司開支					<u>(4,438)</u>
Loss before taxation	除稅前虧損					<u>(36,639)</u>

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:

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，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：

		30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited and restated) (經審核 及經重列)
Segment assets	分部資產		
Property investment	物業投資	1,391,296	1,357,950
Property development	物業發展	1,415,991	1,049,590
Investment in securities	證券投資	178,703	163,329
Loan financing	貸款融資	240,419	265,523
		<hr/>	<hr/>
Total segment assets	分部資產總額	3,226,409	2,836,392
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	343,822	409,884
Others	其他	3,458	3,788
		<hr/>	<hr/>
Consolidated assets	綜合資產	3,573,689	3,407,650
		<hr/> <hr/>	<hr/> <hr/>
		30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited and restated) (經審核 及經重列)
Segment liabilities	分部負債		
Property investment	物業投資	25,006	21,095
Property development	物業發展	58,346	22,743
Investment in securities	證券投資	135	90
Loan financing	貸款融資	182	107
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	83,669	44,035
Secured bank borrowings	有抵押銀行借貸	808,868	779,700
Convertible notes	可換股票據	69,788	95,801
Unallocated	無分配	44,825	35,961
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,007,150	955,497
		<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.

就分部表現監控及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. LOSS BEFORE TAXATION

4. 除稅前虧損

		Six months ended 30 September 截至9月30日 止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)：		
Interest on bank borrowings	銀行借貸利息	10,176	2,072
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>(3,485)</u>	<u>—</u>
		6,691	2,072
Effective interest expense on convertible notes	可換股票據之實際利息開支	<u>9,567</u>	<u>5,981</u>
		16,258	8,053
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	492	86
Net exchange (gain) loss (included in other gains and losses)	匯兌(收益)虧損淨額(包括在其他收益及虧損內)	(419)	178
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	7,405	7,169
and after crediting to other income:	已計入其他收入：		
Bank and other interest income	銀行及其他利息收入	(1,422)	(3,150)
Dividend income from listed investments	來自上市投資之股息收入	(4,129)	(4,016)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	(25)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<u>(7)</u>	<u>—</u>

5. TAXATION

5. 稅項

		Six months ended	
		30 September	
		截至9月30日	
		止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The tax credit (charge) comprises:	稅項計入(開支)包含：		
Current tax:	本期稅項：		
Hong Kong	香港	(661)	(102)
Other jurisdiction	其他司法	(47)	—
		<u>(708)</u>	<u>(102)</u>
Overprovision of Hong Kong Profits	過往期間超額撥備香港利得稅	133	114
Tax in prior periods		2,301	1,429
Deferred tax	遞延稅項	<u>1,726</u>	<u>1,441</u>

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 provision for PRC Enterprise Income Tax has been made as the assessable profit is wholly absorbed by tax losses brought forward for both periods.

因應課稅溢利於兩個期間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 rate 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。

6. BASIC AND DILUTED LOSS PER SHARE

6. 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：

		Six months ended	
		30 September	
		截至9月30日	
		止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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>(2,455)</u>	<u>(35,198)</u>

Number of shares
股份數目

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>2,043,252,824</u>	<u>1,144,134,428</u>
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The computation of diluted loss per share for the six months ended 30 September 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.

於計算截至2017年9月30日止六個月之每股攤薄虧損時並沒有假設行使本公司尚未行使之購股權會因其行使導致每股虧損減少。

Diluted loss per share for the six months ended 30 September 2017 and 2016 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.

截至2017年及2016年9月30日止六個月之每股攤薄虧損與每股基本虧損相同，因兌換本公司之尚未兌換之可換股票據將導致每股虧損減少。

7. LOANS RECEIVABLE

7. 應收貸款

		30 September 9月30日 2017 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	<u>239,447</u>	<u>264,395</u>
Analysed as:	分析為：		
Current portion	流動部分	205,557	220,069
Non-current portion	非流動部分	<u>33,890</u>	<u>44,326</u>
		<u>239,447</u>	<u>264,395</u>

At 30 September 2017, the range of interest rate on the Group's loans receivable is 4% to 8% per annum (31 March 2017: 4% to 8% per annum).

於2017年9月30日，本集團之應收貸款每年利率介乎4%至8%（2017年3月31日：每年4%至8%）。

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.

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及就包括每名借款人之財務背景、現時信譽、抵押及過往收回歷史之管理層之判斷。

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

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\$239,447,000 at 30 September 2017 (31 March 2017: HK\$264,395,000) that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 30 September 2017 and 31 March 2017, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

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

8. TRADE AND OTHER RECEIVABLES

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

		30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
0 — 60 days	0 — 60日	1,913	1,946
61 — 90 days	61 — 90日	—	4
		1,913	1,950
Prepayments (note (a))	預付款(附註(a))	19,892	5,177
Interest receivable	應收利息	1,057	1,398
Refundable stamp duty (note (b))	可退回印花稅(附註(b))	28,463	28,463
Other receivables	其他應收款項	1,032	3,183
		52,357	40,171

Notes:

- (a) At 30 September 2017, the amount includes consultant fee of a property redevelopment project, amounting to HK\$18,599,000 (31 March 2017: HK\$2,000), which will be reclassified to “properties held for development for sale” when the property redevelopment project commences.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. The amount is included in the Group’s current assets in the condensed

管理層緊密監控應收貸款之信貸質素，認為於2017年9月30日沒有過期及減值之應收貸款239,447,000港元(2017年3月31日：264,395,000港元)為有良好信貸質素及並無減值虧損。於2017年9月30日及2017年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

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

8. 貿易及其他應收款項

本集團沒有給予於物業投資分部之租戶除帳期。於報告期末，根據發票日期，貿易應收款項之賬齡分析如下：

附註：

- (a) 於2017年9月30日，該金額包括物業重建項目之顧問費18,599,000港元(2017年3月31日：2,000港元)，當物業重建項目展開時將重新分類為「持作出售發展物業」。
- (b) 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。此金額包括在

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.

- (c) Information about the property redevelopment project referred to in (a) and (b) above is set out in the circular of the Company dated 12 September 2017 and an announcement of the Company dated 29 September 2017.

9. 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:

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收回。

- (c) 有關以上(a)及(b)所述物業重建項目之詳情已載列於本公司日期為2017年9月12日之通函及本公司日期為2017年9月29日之公佈。

9. 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 9月30日 2017 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 — 60 days	0 — 60日	39,672	7,213
Over 90 days	超過90日	16	—
		39,688	7,213
Retention payables	應付保修金	13,038	6,233
Rental deposits received and rental received in advance	已收租金按金及預收租金	14,055	11,712
Accruals	預提費用	12,132	13,598
Convertible note interest payable	可換股票據應付利息	12	3,105
Other taxes payable	其他應付稅項	4,946	5,802
Other payables	其他應付款項	2,514	1,049
		86,385	48,712