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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 2018

截至2018年9月30日止  
六個月之  
中期業績公佈

The board of directors (the “**Board**”) of Eminence Enterprise Limited (the “**Company**”) announces the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2018 (the “**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」)公佈本公司及其附屬公司(統稱「本集團」)截至2018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\$39,592,000 as compared to a loss of HK\$2,455,000 for the corresponding period in 2017 (“**2017 Period**”). The increase in loss was mainly attributable to fair value change of financial assets amounting to the loss of HK\$25,483,000 as compared to 2017 Period of HK\$1,229,000. The rental income of the Group increased by 24.9% to HK\$20,183,000.

#### 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39,592,000港元，相比2017年同期(「**2017期間**」)之虧損為2,455,000港元。虧損增加主要由於金融資產之公平值變動產生虧損25,483,000港元，相比2017期間則為1,229,000港元。本集團之租金收入增加24.9%至20,183,000港元。

Basic and diluted loss per share for the Period amount to HK\$0.013 as compared with basic and diluted loss per share HK\$0.001 for 2017 Period.

於本期間之每股基本及攤薄虧損為0.013港元，2017期間每股基本及攤薄虧損為0.001港元。

#### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2017 Period: nil).

#### 中期股息

董事會不建議就本期間派發中期股息(2017期間：無)。

**BUSINESS REVIEW****業務回顧**

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.

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。

**(i) Property Investment****(i) 物業投資**

During the Period, the total rental income of the Group increased by 24.9% to HK\$20,183,000 (2017 Period: HK\$16,154,000). The increase was primarily due to the contributions from newly acquired properties, as well as continued management of tenant mix and rental reversion of major investment properties during the Period.

於期內，本集團之租金收入總額增長24.9%至20,183,000港元（2017期間：16,154,000港元）。該增長主要由於本期間新購置物業、持續管理租戶組合及主要投資物業租金回流所推動。

***Hong Kong*****香港**

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of HK\$615,801,000 as at 30 September 2018 (31 March 2018: HK\$1,156,000,000). During the Period, the Group recorded property rental income of HK\$10,464,000 (2017 Period: HK\$8,160,000).

於2018年9月30日，本集團於香港擁有住宅單位、商業單位及工業單位，總賬面值為615,801,000港元（2018年3月31日：1,156,000,000港元）。於本期間，本集團錄得物業租金收入10,464,000港元（2017期間：8,160,000港元）。

***Singapore*****新加坡**

In Singapore, the Group owns 3 residential units with a total carrying amount of HK\$156,944,000 as at 30 September 2018 (31 March 2018: HK\$162,456,000). For the Period, the Group received property rental income of HK\$1,422,000 (2017 Period: HK\$1,332,000).

於2018年9月30日，本集團於新加坡擁有3個住宅單位，總賬面值為156,944,000港元（2018年3月31日：162,456,000港元）。於本期間，本集團收取物業租金收入1,422,000港元（2017期間：1,332,000港元）。

***People's Republic of China (the "PRC")*****中華人民共和國（「中國」）**

In Huzhou City, Zhejiang Province of the PRC, the Group has 16 blocks with the 4 blocks under development of factory premises and 4 blocks of dormitories with a total carrying amount of HK\$334,575,000 as at 30 September 2018 (31 March 2018: HK\$338,177,000). For the Period, the Group received property rental income of HK\$8,297,000 (2017 Period: HK\$6,662,000).

於2018年9月30日，本集團於中國浙江省湖州市擁有16座廠房（其中4座為在建中廠房）及4座宿舍，總賬面值為334,575,000港元（2018年3月31日：338,177,000港元）。於本期間，本集團收取物業租金收入8,297,000港元（2017期間：6,662,000港元）。

## (ii) Property Development

### (i) *Project Inverness*

This project is the development of a site at Nos. 14 – 20 Inverness Road, Kowloon Tong, Hong Kong which provides a total gross floor area of approximately 4,320 square metres. As at 30 September 2018, the development project has commenced and is in progress. The site will be developed into a luxurious residential property with car parks, and is expected to be completed before the end of 2019.

### (ii) *Project Matheson*

As at 30 September 2018, the Group, through its subsidiary, is the registered owner of No. 11, 13 and 15 Matheson Street, Causeway, Hong Kong (the “**Matheson Building**”). The Matheson Building is a composite 6-storey building with 14 units, with a site area of approximately 265.42 square metres. After redevelopment, the site will provide a gross floor area of approximately 3,982.08 square metres of commercial/office mixed-use building. Currently, the redevelopment is in full swing and is expected to be completed in the fourth quarter of 2021.

## (ii) 物業發展

### (i) 延文禮士道項目

該項目為開發位於香港九龍塘延文禮士道第14-20號的地盤，總建築面積約為4,320平方米。於2018年9月30日，項目開發已啟動並正在進行中。該地盤將開發為配備停車場的豪華住宅物業，並預期於2019年年末前完成。

### (ii) 勿地臣街項目

於2018年9月30日，本集團(透過其附屬公司)為香港銅鑼灣勿地臣街11號、13號及15號樓宇(「勿地臣街樓宇」)的註冊擁有人。勿地臣街樓宇為六層樓的複合樓宇，共有14個單位，地盤面積約265.42平方米。於重建後，該地盤將成為總建築面積約為3,982.08平方米之商業／辦公綜合樓宇。目前，重建工作正全面展開，預計將於2021年第四季度完成。

**(iii) Project Fung Wah**

As at 30 September 2018, the Group owns approximately 90.83% of Fung Wah Factorial Building which is situated at Nos. 646, 648 & 648A Castle Peak Road, Kowloon, Hong Kong (the “**Fung Wah Building**”). The Group intends to make an application to the Lands Tribunal for a compulsory sale order under the Land (Compulsory Sale for Redevelopment) Ordinance in the very near future in order to acquire the remaining units of the building and, if successful, redevelop the building into a commercial/mixed development building with car parking spaces. The acquisition of Fung Wah Building and redevelopment is favorable to the Company, as the Company is planning to acquire Easy Tower which is situated at No. 609 of Tai Nan West Street and is adjacent to Fung Wah which will significantly enhance the development of the combined sites. Details of the acquisition of Easy Tower, please refer to the section “Events after the end of the reporting period”.

As at 30 September 2018, the 16 units of the Fung Wah Building are leased out and the total rental income for the Period was approximately HK\$2,902,000.

**(iii) 豐華項目**

於2018年9月30日，本集團擁有豐華工業大廈（「**豐華大廈**」）約90.83%，該大廈位於香港九龍青山道646號、648號及648A號。本集團擬根據《土地（為重新發展而強制售賣）條例》於近日向土地審裁處申請強制售賣，以收購該樓宇餘下單位，且倘申請成功，本集團將該樓宇重建為配備停車場的商業／綜合發展樓宇。收購及重建豐華大廈符合本公司之利益，乃由於本公司正計劃收購位於大南西街第609號的永義廣場，而該物業毗鄰豐華大廈，此舉將顯著帶動該等地盤的發展。有關收購永義廣場的詳情，請參閱「報告期末後事項」一節。

於2018年9月30日，豐華大廈有16個單位已出租，本期間租金收入總額約為2,902,000港元。

*(iv) Project Wing Cheong*

As at 30 September 2018, the Group, through its wholly-owned subsidiary, owns approximately 86.36% of Wing Cheong Factory Building which is situated at No. 121 King Lam Street, Kowloon, Hong Kong (the “**Wing Cheong Building**”) with a site area of approximately 5,483 sq.ft. The Company has filed an application under the Land (Compulsory Sale for Redevelopment) Ordinance to the Lands Tribunal for an order to auction all the undivided shares of the Wing Cheong Building for the purposes of redevelopment (the “**Compulsory Sale**”), details of which are set out in the Company’s announcement dated 12 September 2018. If the Group successfully acquires the entire lot, the Group plans to develop the site into an industrial mixed-use building with car parking spaces.

As at 30 September 2018, the 15 industrial units of the Wing Cheong Building are leased out and the total rental income for the Period was approximately HK\$2,140,000.

*(v) Project Capital Centre*

The Group, through its wholly-owned subsidiary, owns office units 01, 02, 03, 05, 06, 07, 08 and 09 on the 12th Floor (with a total saleable area of approximately 11,316 square feet) of Capital Centre, No. 151 Gloucester Road, Hong Kong (“**Capital Centre**”) and carparking spaces numbers 329, 330 and 331 on the 3rd Floor of Capital Centre. These properties were acquired for investment purposes on 30 April 2018.

However, due to the trade war, the equity and financial markets have materially changed. To give the Company maximum flexibility, the Company plans to auction these properties (as a whole) through open tender subject to a minimum price of no less than HK\$310 million. For further details, please refer to the Company’s announcement dated 4 October 2018.

*(iv) 永昌項目*

於2018年9月30日，本集團（透過其全資附屬公司）擁有永昌工業大廈（「永昌大廈」）約86.36%，該大廈位於香港九龍瓊林街121號，地盤面積為5,483平方呎。本公司已根據《土地（為重新發展而強制售賣）條例》向土地審裁處提交申請，申請作出一項為重新發展而強制售賣永昌大廈之所有不可分割份數的命令（「**強制售賣**」），有關詳情載於本公司日期為2018年9月12日之公佈。倘本集團成功收購全部地段，本集團計劃將其開發成為配備停車場的工業綜合樓宇。

於2018年9月30日，永昌大廈15個工業單位已租出，本期間租金收入總額約為2,140,000港元。

*(v) 資本中心項目*

本集團（透過其全資附屬公司）擁有香港告士打道151號資本中心（「**資本中心**」）第12層01、02、03、05、06、07、08及09單位（可售總面積約為11,316平方呎）及資本中心第3層停車場第329、330及331號停車位。於2018年4月30日，該等物業乃購入作投資用途。

然而，由於貿易戰，股票及金融市場劇烈變動。為最大化本公司靈活性，本公司計劃透過公開招標方式拍賣該等物業（作為一個整體），惟最低價不低於310,000,000港元。有關進一步詳情，請參閱本公司日期為2018年10月4日的公佈。

### (iii) Securities Investment

During the period under review, the Group adopted a prudent attitude in its securities investments. The Group had acquired listed securities investments and disposed of some shares in the investment portfolio. The Group recorded fair value loss securities investments of HK\$25,483,000 (2017 Period: HK\$1,229,000). As a result, the Group reported segment loss of HK\$25,567,000 (2017: segment loss of HK\$1,828,000) during the period under review. The Group received dividend income from the listed securities investments of HK\$2,971,000 during the period under review. The Group considers the prospects in respect of the investments are healthy. The Board understands that the performance of the investments may be affected by volatility in the Hong Kong stock market and subject to other external factors. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will closely monitor the performance progress of the investment portfolio from time to time.

At 30 September 2018, the Group held securities investments amounting to HK\$39,129,000 (31 March 2018: HK\$3,436,000). It was derived from (i) the purchase of securities investments of HK\$14,368,000 during the period under review; (ii) the disposal of securities investments which had a cost or fair value as at 31 March 2018 of HK\$160,405,000; (iii) net decrease in market value in the amount of HK\$25,483,000 of securities investments; and (iv) reclassified from available-for-sale investments of HK\$207,213,000. This value represented an investment portfolio comprising 5 (2017: 4) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### (iv) Loan Financing

For the Period, this segment recorded a revenue of HK\$9,035,000 (2017 Period: HK\$8,718,000) representing 3.6% increase comparing with 2017 Period.

### (iii) 證券投資

於回顧期間內，本集團對其證券投資採取謹慎態度。本集團購入上市證券投資，並售出投資組合中的部分股份。本集團錄得證券投資之公平值虧損25,483,000港元(2017期間：1,229,000港元)。因此，於回顧期間內，本集團錄得分部虧損25,567,000港元(2017年：分部虧損為1,828,000港元)。於回顧期間內，本集團從上市證券投資中獲得股息收入為2,971,000港元。本集團認為，證券投資的前景穩健。董事會明白，投資表現或受香港股市波動影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，以盡量降低潛在的金融風險。本集團將不時密切監察投資組合的表現發展狀況。

於2018年9月30日，本集團之證券投資達39,129,000港元(2018年3月31日：3,436,000港元)。此乃由於(i)於回顧期間內購入證券投資14,368,000港元；(ii)出售證券投資於2018年3月31日的成本或公平值為160,405,000港元；(iii)證券投資市值金額淨減少25,483,000港元；及(iv)由可供出售投資重新分類的金額為207,213,000港元。該投資價值對應的投資組合包括5隻(2017年：4隻)於香港聯合交易所有限公司(「聯交所」)主板上市的股本證券。

### (iv) 貸款融資

於本期間，分部錄得營業額9,035,000港元(2017期間：8,718,000港元)，較2017期間增加3.6%。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2018, total assets of the Group amounted to HK\$4,375,322,000 (31 March 2018: HK\$4,011,917,000). In terms of financial resources as at 30 September 2018, the Group's total bank balances and cash was HK\$123,066,000 (31 March 2018: HK\$125,422,000).

As at 30 September 2018, the Group has total bank borrowings of HK\$1,347,515,000 (31 March 2018: HK\$1,092,660,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.51 (31 March 2018: 0.40). As at 30 September 2018, the Group's current ratio was 4.8 (31 March 2018: 3.5).

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

## 財務回顧

### 流動資金及財務資源

於2018年9月30日，本集團之資產總額為4,375,322,000港元(2018年3月31日：4,011,917,000港元)。財務資源方面，於2018年9月30日，本集團之銀行結餘及現金總額為123,066,000港元(2018年3月31日：125,422,000港元)。

於2018年9月30日，本集團之銀行借貸總額為1,347,515,000港元(2018年3月31日：1,092,660,000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0.51(2018年3月31日：0.40)。於2018年9月30日，本集團流動比率為4.8(2018年3月31日：3.5)。

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

## Outstanding Convertible Notes

## 未兌換之可換股票據

### (1) 2014 Convertible Note (“2014CN”)

### (1) 2014年可換股票據(「2014年可換股票據」)

Particulars of the 2014 Convertible Note are summarized as follows:

2014年可換股票據詳情概述如下：

Holder of the 2014CN  
2014年可換股票據持有人

: Goodco Development Limited  
佳豪發展有限公司

Outstanding principal amount as at the  
date of this announcement  
於本公佈日期之未償還本金額

: HK\$20,000,000  
20,000,000 港元

Issue date  
發行日期

: 27 March 2014  
2014年3月27日

Maturity date  
到期日

: 27 March 2019  
2019年3月27日

Conversion price  
兌換價

: HK\$22.72  
22.72 港元

As at the date of this announcement, the outstanding principal amount of 2014CN is HK\$20,000,000.

於本公佈日期，2014年可換股票據之未償還本金額為20,000,000港元。

### (2) 2015 Convertible Note (“2015CN”)

### (2) 2015年可換股票據(「2015年可換股票據」)

Pursuant to the amendments of the 2015CN terms 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 share respectively; and the interest rate was revised to 3% per annum payable semi-annually.

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，2015年可換股票據之行使期及兌換價分別修訂為7年及每股兌換股份0.16港元；及利率修訂為每年3厘及按每半年期支付一次。

Particulars of the 2015CN are summarized as follows:

2015年可換股票據詳情概述如下：

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 2022  
2022年6月12日

Conversion price  
兌換價

: HK\$0.16  
0.16 港元



As at the date of this announcement, no exercise of the conversion rights of 2015CN was made since the issue date, the outstanding principal amount is HK\$86,000,000.

於本公佈日期，自發行日期起沒有行使任何2015年可換股票據兌換權，未償還本金額為86,000,000 港元。

**(3) 2017 Convertible Note 1 (“2017CN1”)**

**(3) 2017年可換股票據－1 (「2017年可換股票據－1」)**

Particulars of the 2017CN1 are summarized as follows:

2017年可換股票據－1詳情概述如下：

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  
0.16 港元

As at the date of this announcement, no exercise of the conversion rights of 2017CN1 was made since the issue date, the outstanding principal amount is HK\$16,000,000.

於本公佈日期，自發行日期起沒有行使任何2017年可換股票據－1兌換權，未償還本金額為16,000,000 港元。

**(4) 2017 Convertible Note 2 (“2017CN2”)**

**(4) 2017年可換股票據－2 (「2017年可換股票據－2」)**

Particulars of the 2017CN2 are summarized as follows:

2017年可換股票據－2詳情概述如下：

Holder of the 2017CN2  
2017年可換股票據－2持有人

: 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  
0.06 港元

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

As at the date of this announcement, the outstanding principal amount of 2017CN2 is HK\$11,280,000.

### **Charges of Assets**

As at 30 September 2018, the Group had bank loans amounting to HK\$1,347,515,000 (31 March 2018: HK\$1,092,660,000) which were secured by the Group's properties with an aggregate net book value of HK\$615,800,000 (investment properties) and HK\$2,711,284,000 (properties held for development for sale) respectively (31 March 2018: HK\$986,740,000 and HK\$1,634,964,000).

### **Exposure of Foreign Exchange Fluctuations**

Most of the Group's revenues and payments are in Hong Kong dollars, United States dollars, Singapore dollars and Renminbi. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed.

### **Contingent Liabilities**

The Group did not have any significant contingent liabilities as at 30 September 2018 (31 March 2018: nil).

### **Capital Expenditures and Capital Commitments**

During the Period, the Group invested HK\$638,000 (2017 Period: HK\$1,120,000) in the purchase of property, plant and equipment, and spent HK\$282,996,000 (2017 Period: HK\$10,519,000) 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 2018, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$23,863,000 (31 March 2018: HK\$265,975,000).

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附帶之權利，以16,920,000港元認購282,000,000股本公司股份，且該等股份已於2017年10月18日獲發行及配發。

於本公佈日期，2017年可換股票據-2之未償還本金額為11,280,000港元。

### **資產抵押**

於2018年9月30日，本集團之銀行貸款為1,347,515,000港元(2018年3月31日：1,092,660,000港元)乃以本集團之物業作為抵押，賬面總淨值分別為615,800,000港元(投資物業)及2,711,284,000港元(持作出售發展物業)(2018年3月31日：986,740,000港元及1,634,964,000港元)。

### **外匯波動之風險**

本集團之營業額與支出以港元、美元、新加坡元及人民幣為主。於本期間，本集團並無因匯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。

### **或然負債**

於2018年9月30日，本集團並無任何重大或然負債(2018年3月31日：無)。

### **資本開支及資本承擔**

於本期間，本集團投資638,000港元(2017期間：1,120,000港元)購置物業、廠房及設備，並動用282,996,000港元(2017期間：10,519,000港元)於增置投資物業。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

於2018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23,863,000港元(2018年3月31日：265,975,000港元)。

## Changes in Fair Value of Investment Properties

During the Period, there was a loss of HK\$2,288,000 on changes in fair value of investment properties (2017 Period: gain of HK\$2,013,000).

## Finance Costs

Finance costs was HK\$19,420,000, increased by HK\$3,162,000 or 19.4% for the Period from HK\$16,258,000 in the 2017 Period, of which HK\$8,193,000 (2017 Period HK\$9,567,000) was the effective interest expense on convertible notes.

## PROSPECTS

The financial market in Hong Kong performed well in the first half 2018 while the economy is expected to continue to grow steadily. However given the trade war between US and China, Hong Kong's equity and financial environment will continue to be affected. Interest rates will also affect the property market inevitably. Although the trade war is not expected to be resolved in the near future, the Group is prudently optimistic about the prospects of the property and securities market in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities that fit the objective and investment criteria of the Company, and will continue to seek opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution, so as to bring positive impact on the operating and financial results to the Company in the foreseeable future.

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

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

## 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虧損為2,288,000港元(2017期間：收益為2,013,000港元)。

## 融資成本

融資成本由2017期間16,258,000港元增加3,162,000港元或19.4%至本期間19,420,000港元，其中8,193,000港元(2017期間：9,567,000港元)為可換股票據之實際利息支出。

## 前景

香港金融市場於2018年上半年表現良好，經濟預期繼續平穩增長。然而，由於中美貿易戰，香港的股票投資及金融環境將繼續受到影響。利率亦必定影響物業市場。儘管預期貿易戰不會於短期內解決，本集團對香港物業及證券市場的前景持審慎樂觀的態度，並認為市場能夠繼續維持長期增長。

根據其投資策略及政策，本公司將繼續物色符合本公司目標及投資準則的合適投資及套現機會，並將繼續尋求機會以補充其物業組合，作為一項持續業務活動。董事會將盡量審慎行事，以於可預見未來為本公司經營及財務業績帶來正面影響。

## 購買、出售或贖回本公司上市證券

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。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance practice, such that the interests of the shareholders, customers, employees as well as the long-term development of the Company can be safeguarded.

The Company has complied with the Corporate Governance Code (the “**Code**”) as contained in Appendix 14 to the Listing Rules during the Period, ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for a deviation from provision A.2.1 of the Code in respect of the roles of chairman and chief executive of the Company. The Board considered that vesting the roles of chairman and chief executive in the same person facilitates the execution of the Company’s business strategies and maximizes effectiveness of its operations. The Board shall nevertheless review the structure from time to time and shall consider the appropriate adjustment should suitable circumstances arise. There are four independent non-executive Directors in the Board, and all of them possess the adequate level of independence and therefore the Board considers that the Company has achieved a balance of and provided sufficient protection to its interests.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the Directors (the “**Model Code**”). Having made specific enquiries, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code.

## 遵守企業管治守則

本公司承諾會達致高標準之企業管治常規，以使股東、客戶、僱員的利益以及本公司的長遠發展得到保障。

於本期間，本公司已全面遵守上市規則附錄十四所載《企業管治守則》（「**守則**」）所載守則條文，確保本公司合乎盡職、問責及專業要求，惟偏離守則第A.2.1條有關本公司主席及行政總裁的角色。董事會考慮到，由同一人士擔任主席及行政總裁職位，有助本公司執行業務策略，盡量提升其業務運作的效率。儘管如此，董事會須不時檢討有關架構，並於適當情況下考慮適當調整。董事會成員包括四名獨立非執行董事，彼等均擁有足夠的獨立性，故董事會認為本公司已就其權益取得平衡及提供足夠保障。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易之守則（「**標準守則**」）。經向作出具體查詢後，本公司確認，全體董事已遵守標準守則所載的規定守則。

## AUDIT COMMITTEE

The audit committee (the “**Audit Committee**”) of the Company, comprises four independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters in relation to the unaudited interim results for the six months ended 30 September 2018. On 22 November 2018, a meeting of the Audit Committee was held and the Audit Committee reviewed the unaudited interim results for the six months ended 30 September 2018 at the meeting.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement will be published on the Company’s website at [www.eminence-enterprise.com](http://www.eminence-enterprise.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk). The 2018 Interim Report containing all the applicable information required by the Listing Rules will be despatched to the shareholders of the Company and publish on the respective websites of the Company and HKEx in late December 2018.

## EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting Period, on 19 November 2018, the Company’s subsidiaries have conditionally entered into sale and purchase agreements to acquire Easy Tower and dispose of the Inverness Road Property. Further details of the transactions could be found in the Company’s announcement dated 21 November 2018.

The disposal of the Inverness Road Property is in line with the Group’s business strategy of focusing its business in non-residential property.

The acquisition of Easy Tower is in line with the Group’s development plans as the Group owns Fung Wah Factorial Building which is adjacent to Easy Tower.

## 審核委員會

本公司審核委員會（「**審核委員會**」）由四名獨立非執行董事組成，已審閱本公司採納之會計原則及常規，以及討論審核、內部監控及財務申報等有關截至2018年9月30日止六個月未經審核中期業績的事宜。於2018年11月22日，審核委員會舉行會議並於會上審閱截至2018年9月30日止六個月未經審核中期業績。

## 刊發中期業績及中期報告

本公佈將分別登載於本公司網站 [www.eminence-enterprise.com](http://www.eminence-enterprise.com) 及聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk)。2018年中期報告載有上市規則之所有適用資料，將於2018年12月下旬寄發予本公司股東及分別登載於本公司及港交所之網站。

## 報告期末後事項

於報告期末後，於2018年11月19日，本公司附屬公司已有條件訂立買賣協議，以收購永義廣場及出售延文禮士道物業。有關交易之進一步詳情，請參閱本公司日期為2018年11月21日之公佈。

出售延文禮士道物業符合本集團專注於非住宅物業業務之業務策略。

收購永義廣場符合本集團之開發計劃，乃由於本集團擁有豐華工業大廈，而此大廈毗鄰永義廣場。

## ACKNOWLEDGEMENT

I would like to offer the Board's sincere gratitude to the management team and all other employees for their hard work and dedication. Their excellence and commitment are of vital importance in enhancing the Company's growth.

Finally, I would like to take this opportunity to thank our shareholders and all other stakeholders for their continuous support and confidence in us.

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

Hong Kong, 22 November 2018

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

## 致謝

本人謹代表董事會，對管理層團隊及所有其他僱員的努力及熱誠，致以真誠的謝意。彼等的卓越表現及承擔對提高本公司的發展起著關鍵作用。

最後，本人藉此機會感謝各股東及所有其他利益相關者一直以來的鼎力支持及信任。

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

香港，2018年11月22日

於本公佈日期，本公司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。

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

For the six months ended 30 September 2018

**簡明綜合損益及其他全面收益表**

截至2018年9月30日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2018</b>	<b>2017</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	<i>NOTES</i>		
	<i>附註</i>		
Revenue	3		
Rental income		20,183	16,154
Interest income from loan financing		9,035	8,718
		<u>29,218</u>	<u>24,872</u>
Cost of services rendered		<u>(1,547)</u>	<u>(1,159)</u>
		27,671	23,713
Other income		4,858	5,668
Other gains and losses		(551)	637
Other expenses		(28)	(21)
Distribution and selling expenses		(76)	–
Administrative expenses		(22,876)	(16,161)
Net loss on modification of terms of convertible note		–	(1,023)
(Loss) gain on changes in fair value of investment properties		(2,288)	2,013
Impairment loss on loans receivable	8	(2,321)	–
Impairment loss on available-for-sale investments		–	(1,520)
Loss on fair value change of financial assets at fair value through profit or loss		(25,483)	(1,229)
Finance costs		<u>(19,420)</u>	<u>(16,258)</u>
Loss before taxation	4	(40,514)	(4,181)
Taxation	5	922	1,726
Loss for the period attributable to owners of the Company		<u>(39,592)</u>	<u>(2,455)</u>

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

		2018	2017
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<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	(37,825)	9,249
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	13,939
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
Release upon disposal of available-for-sale investments	出售可換股票據時解除	-	(25)
		<hr/>	<hr/>
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入	(37,825)	24,683
		<hr/>	<hr/>
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司股東應佔本期間全面(開支)收入總額	<u>(77,417)</u>	<u>22,228</u>
		<hr/>	<hr/>
Basic and diluted loss per share	每股基本及攤薄虧損	<u><b>HK\$(0.013)</b></u>	<u>HK\$(0.001)</u>

NOTE  
附註

7



**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

At 30 September 2018

**簡明綜合財務狀況表**

於 2018 年 9 月 30 日

			<b>30 September</b>	31 March
			<b>9月30日</b>	3月31日
			<b>2018</b>	2018
		<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>
			<b>(Unaudited)</b>	<b>(Audited)</b>
			<b>(未經審核)</b>	<b>(經審核)</b>
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>3,936</b>	3,958
Investment properties	投資物業		<b>1,107,320</b>	1,656,633
Loans receivable	應收貸款	8	<b>23,119</b>	46,924
Available-for-sale investments	可供出售投資		–	207,213
Deposits paid for acquisition of investment properties	收購投資物業上已付按金		–	29,500
			<b>1,134,375</b>	1,944,228
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業		<b>2,711,284</b>	1,634,964
Trade and other receivables	貿易及其他應收款項	9	<b>36,299</b>	49,876
Loans receivable	應收貸款	8	<b>297,859</b>	218,373
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		<b>72,439</b>	39,054
Bank balances and cash	銀行結餘及現金		<b>123,066</b>	125,422
			<b>3,240,947</b>	2,067,689
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	10	<b>279,551</b>	89,718
Tax payable	應付稅項		<b>8,987</b>	9,530
Convertible notes	可換股票據		<b>75,945</b>	69,656
Secured bank borrowings	有抵押銀行借貸		<b>314,150</b>	420,410
			<b>678,633</b>	589,314
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,562,314</b>	1,478,375
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>3,696,689</b>	3,422,603

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2018</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>31,837</b>	35,065
Secured bank borrowings	有抵押銀行借貸	<b>1,033,365</b>	672,250
		<u><b>1,065,202</b></u>	<u>707,315</u>
		<u><b>2,631,487</b></u>	<u>2,715,288</u>
Capital and reserves	資本及儲備		
Share capital	股本	<b>29,658</b>	29,658
Reserves	儲備	<b>2,601,829</b>	2,685,630
		<u><b>2,631,487</b></u>	<u>2,715,288</u>

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

*For the SIX months ended 30 September 2018*

**簡明綜合財務報表附註**

截至2018年9月30日止六個月

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

The condensed consolidated financial statements of Eminence Enterprise Limited (the “Company”; 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 2018, Easyknit International had 24.93% (31 March 2018: 24.93%) 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.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2018.

**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2018年9月30日，永義國際持有本公司已發行股本之24.93%(2018年3月31日：24.93%)。

**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。

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)導致會計政策變動外，截至2018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2018年3月31日止年度之全年綜合財務報表所採用者相同。

## Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### (a) Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

## 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則，就編製本集團簡明綜合財務報表而言，該等準則及修訂乃於2018年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之營業額及相關修訂本
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號之修訂本	作為香港財務報告準則2014年至2016年週期之年度改進之一部分
香港會計準則第40號之修訂本	轉撥投資物業

新訂及經修訂香港財務報告準則乃按照各相關準則及修訂之過渡條文應用，導致下文所述會計政策、所呈報金額及／或披露事項有變。

### (a) 應用香港財務報告準則第15號「來自客戶合約之營業額」會計政策之影響及變動

於本中期期間，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「營業額」、香港會計準則第11號「建築合約」及相關詮釋。

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

*Key changes in accounting policies resulting from application of HKFRS 15*

HKFRS 15 introduces a 5-step approach when recognising revenue:

- 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 Group satisfies a performance obligation.

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

本集團已追溯應用香港財務報告準則第15號，將首次應用該準則的累計影響於初始應用日期2018年4月1日確認。首次應用日期的任何差額於期初累計溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇將該準則追溯應用於2018年4月1日尚未完成之合約。因此，若干比較資料乃根據香港會計準則第18號「營業額」及香港會計準則第11號「建築合約」以及相關詮釋編製，所以若干比較資料可能無法比較。

*應用香港財務報告準則第15號導致會計政策之主要變動*

香港財務報告準則第15號引入五個確認營業額之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：當(或當)本集團完成履約責任時確認營業額。

根據香港財務報告準則第15號，當(或當)本集團於完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The adoption of HKFRS 15 has had no material impact on the Group's financial performance and positions for the current interim period or at 1 April 2018.

倘符合以下其中一項條件，控制權隨時間轉移，營業額則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建及增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

否則，營業額將於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團尚未擁有向客戶轉移貨品或服務而收取代價的無條件權利。該資產根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即支付代價到期前僅需隨時間流逝。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。

採納香港財務報告準則第15號對本集團於本中期期間或於2018年4月1日的財務表現及狀況並無任何重大影響。

**(b) Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments”**

In the current interim period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between the carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

*Key changes in accounting policies resulting from application of HKFRS 9*

**(i) Classification and measurement of financial assets**

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

**(c) 應用香港財務報告準則第9號「金融工具」的會計政策之影響及變動**

於本中期期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的隨後修訂。香港財務報告準則第9號引進(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於2018年4月1日(首次應用日期)並無終止確認的工具追溯應用分類及計量規定(包括減值)，及並無對已於2018年4月1日終止確認的工具應用有關規定。於2018年3月31日的賬面值與於2018年4月1日的賬面值之差額於期初累計溢利及權益的其他組成部份中確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

*應用香港財務報告準則第9號導致會計政策之主要變動*

**(i) 金融資產的分類及計量**

所有符合香港財務報告準則第9號範圍內的已確認金融資產其後按攤銷成本或公平值計量(包括根據香港會計準則第39號按成本減減值計量未報價之權益投資)。

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

符合以下條件其後按攤銷成本計量的債務工具：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件之債務工具其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 同時以達致收取合約現金流量及銷售金融資產為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益（「按公平值計入損益」），但於首次應用或初次確認金融資產之日，倘該權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列權益投資的其後公平值變動。



In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed below.

#### (ii) Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including loans receivable, other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

此外，本集團可不可撤銷地指定符合攤銷成本計量或按公平值計入其他全面收益列賬之債務投資為按公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

#### *按公平值計入損益的金融資產*

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的條件，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息。

本公司董事根據於2018年4月1日存在的事實及情況審閱及評估本集團於該日的金融資產。本集團金融資產分類及計量之變動及其影響詳述如下。

#### (ii) 預期信貸虧損模式下的減值

本集團根據香港財務報告準則第9號項下減值的金融資產確認預期信貸虧損的虧損撥備（包括應收貸款、其他應收款項及銀行結餘）。於各報告日期對預期信貸虧損金額進行更新，以反映自初步確認以來的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are made based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The ECL on these assets are assessed individually for each borrower and debtor.

For loans receivable, other receivables and bank balances, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

整個週期的預期信貸虧損指相關工具於預計可使用年期內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月的預期信貸虧損（「12個月預期信貸虧損」）則指預期可能於報告日期後12個月內發生違約事件而導致部分整個週期的預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及就目前報告日期的狀況以及未來狀況預測的評估進行調整。

就借款人及債務人而言，此等資產的預期信貸虧損單獨進行評估。

就應收貸款、其他應收款項及銀行結餘而言，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非當自初始確認以來信貸風險顯著上升，則本集團確認整個週期的預期信貸虧損。評估整個週期的預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著上升。

#### *信貸風險顯著上升*

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及無須花費不必要成本或努力獲取的前瞻性資料。

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower or debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower or debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
- 借款人或債務人經營業績實際或預期顯著惡化；
- 借款人或債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致借款人或債務人償還債項的能力顯著下降。

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及支持性資料顯示情況並非如此。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(1)違約風險低，(2)借款人於短期內具備雄厚實力履行其合約現金流量責任及(3)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。

本集團認為，除非本集團有合理及支持性資料以證明較滯後的違約標準更適用，否則該工具逾期超過90日即屬違約。

#### *預期信貸虧損之計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率是依過往數據，並按前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初始確認時釐定的實際利率折現)之間的差額估算。

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all instruments by adjusting their carrying amount, with the exception of loans receivable where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed below.

(iii) Classification and measurement of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

利息收入根據金融資產之總賬面值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產之攤銷成本計算。

本集團於損益中確認所有工具之減值收益或虧損，方式為調整相關賬面值，惟應收貸款除外，其相應調整透過虧損撥備賬確認。

於2018年4月1日，本公司董事根據香港財務報告準則第9號的規定使用無需過度的成本或努力獲取的合理及支持性資料審閱及評估本集團的現有金融資產之減值。評估結果及其影響於下文詳述。

(iii) 金融負債之分類及計量

有關不造成取消確認的金融負債之非重大修改，相關金融負債之賬面值以修訂合約現金流量之現值計算，按該金融負債之原始實際利率折現。產生的交易成本或費用按經修改金融負債之賬面值調整於餘下期間攤銷。金融負債賬面值之任何調整於修改日期於損益中確認。

*Summary of effects arising from initial application of HKFRS 9*

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

*首次應用香港財務報告準則第9號產生的影響概述*

下表闡述須遵守香港財務報告準則第9號及香港會計準則第39號項下預期信貸虧損之金融資產及金融負債及其他項目於首次應用日期(即2018年4月1日)之分類及計量(包括減值)。

		Available- for-sale investments	Financial assets at FVTPL 按公平值 計入損益 之金融資產	Loans receivable 應收貸款	Investment revaluation reserve 投資重估 儲備	Accumulated profits 累計溢利	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (note ii) (附註 ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Closing balance at 31 March 2018 – HKAS 39	於2018年3月31日之期末結餘 – 香港會計準則第39號	207,213	39,054	265,297	59,298	88,521	
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則 第9號產生之影響：						
Reclassification From available-for-sale investments	重新分類 來自可供出售投資	(i)	(207,213)	207,213	–	(59,298)	59,298
Remeasurement Impairment under ECL model	重新計量 預期信貸虧損模式之減值	(iii)	–	–	(6,384)	–	(6,384)
Opening balance at 1 April 2018	於2018年4月1日之期初結餘	–	246,267	258,913	–	141,435	

(i) Available-for-sale investments

*Reclassification from available-for-sale investments to financial assets at FVTPL*

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$207,213,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The fair value gains of HK\$59,298,000 relating to the equity investments previously accumulated up to 31 March 2018 were transferred from investment revaluation reserve to accumulated profits as at 1 April 2018.

(i) 可供出售投資

*由可供出售投資重新分類至按公平值計入損益之金融資產*

於香港財務報告準則第9號之首次應用日期，本集團207,213,000港元之權益投資由可供出售投資重新分類至按公平值計入損益之金融資產。先前累計直至2018年3月31日與權益投資有關之公平值收益59,298,000港元，於2018年4月1日由投資重估儲備轉入累計溢利。

(ii) Financial assets at FVTPL

At the date of initial application, the Group continued to measure the equity securities listed in Hong Kong amounting to HK\$3,436,000 and principal protected deposits amounting to HK\$35,618,000 at FVTPL as these financial assets are required to be measured at FVTPL under HKFRS 9.

(iii) Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an ECL model, as opposed to an incurred credit loss model under HKAS 39. The ECL model requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a certain event to have occurred before credit losses are recognised.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables and bank balances, which are measured on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$6,384,000 for loans receivable has been recognised against accumulated profits. The additional loss allowance is charged against the loans receivable.

The directors of the Company considered that the additional ECL allowance for other receivables and bank balances as at 1 April 2018 measured under the ECL model is insignificant.

Except as described above, the application of other amendments to HKFRSs and interpretations 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.

(ii) 按公平值計入損益之金融資產

於首次應用日期，本集團繼續計量於香港上市之權益證券為3,436,000港元，按公平值計入損益之保本存款為35,618,000港元，因為該等金融資產根據香港財務報告準則第9號須按公平值計入損益計量。

(iii) 預期信貸虧損模式之減值

就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自首次確認以來之信貸風險變動。換言之，毋須再待發生若干事件方確認信貸虧損。

按攤銷成本計量之其他金融資產（主要包括其他應收款項及銀行結餘）之虧損撥備，以12個月預期信貸虧損為基準計量，且其信貸風險自初始確認後並無大幅增加。

於2018年4月1日，已就累計溢利確認應收貸款之額外信貸虧損撥備6,384,000港元。額外虧損撥備自應收貸款中扣除。

本公司董事認為，於2018年4月1日根據預期信貸虧損模式計量之其他應收款項及銀行結餘之額外預期信貸虧損撥備不屬重大。

除上文所述者外，於本中期期間應用香港財務報告準則其他修訂本及詮釋對該等簡明綜合財務報表所申報金額及／或所載披露資料並無重大影響。

### 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 services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in services.

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

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

**For the six months ended 30 September 2018**

### 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。

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：

**截至2018年9月30日止六個月**

		Property investment	Property development	Investment in securities	Loan financing	Consolidated
		物業投資	物業發展	證券投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分部營業額					
External	外來	20,183	-	-	9,035	29,218
Segment profit (loss)	分部溢利(虧損)	11,272	(3,564)	(25,567)	6,491	(11,368)
Other gains and losses	其他收益及虧損					(551)
Other expenses	其他開支					(28)
Finance costs	融資成本					(19,420)
Unallocated corporate income	無分配之公司收入					4,860
Unallocated corporate expenses	無分配之公司開支					(14,007)
Loss before taxation	除稅前虧損					(40,514)



		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	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	16,154	-	-	8,718	24,872
Segment profit (loss)	分部溢利(虧損)	14,231	(4,877)	(1,828)	8,565	16,091
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					(6,137)
Loss before taxation	除稅前虧損					(4,181)

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

*附註:* 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

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

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

**Segment assets and liabilities****分部資產及負債**

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

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September</b>	31 March
		9月30日	3月31日
		<b>2018</b>	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investment	物業投資	<b>1,138,622</b>	1,687,359
Property development	物業發展	<b>2,714,458</b>	1,654,046
Investment in securities	證券投資	<b>39,176</b>	210,658
Loan financing	貸款融資	<b>323,352</b>	266,015
		<hr/>	<hr/>
Total segment assets	分部資產總額	<b>4,215,608</b>	3,818,078
Unallocated financial assets at FVTPL	無分配之按公平值計入損益 之金融資產	<b>33,310</b>	35,618
Bank balances and cash	銀行結餘及現金	<b>123,066</b>	125,422
Others	其他	<b>3,338</b>	32,799
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>4,375,322</b>	4,011,917
		<hr/> <hr/>	<hr/> <hr/>
		<b>30 September</b>	31 March
		9月30日	3月31日
		<b>2018</b>	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	<b>62,491</b>	46,614
Property development	物業發展	<b>205,257</b>	29,897
Investment in securities	證券投資	<b>135</b>	90
Loan financing	貸款融資	<b>10,180</b>	10,127
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	<b>278,063</b>	86,728
Secured bank borrowings	有抵押銀行借貸	<b>1,347,515</b>	1,092,660
Convertible notes	可換股票據	<b>75,945</b>	69,656
Unallocated	無分配	<b>42,312</b>	47,585
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>1,743,835</b>	1,296,629
		<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 unallocated financial assets at FVTPL, 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：

- 除無分配之按公平值計入損益之金融資產、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

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
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	<b>23,592</b>	10,176
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	<b>(12,365)</b>	(3,485)
		<b>11,227</b>	6,691
Effective interest expense on convertible notes	可換股票據之實際利息開支	<b>8,193</b>	9,567
		<b>19,420</b>	16,258
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>615</b>	492
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)收益	<b>2</b>	(7)
Net exchange loss (gain) (included in other gains and losses)	匯兌虧損(收益)淨額(包括在其他收益及虧損內)	<b>551</b>	(419)
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	<b>10,087</b>	7,405
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	<b>(1,728)</b>	(1,422)
Dividend income from listed investments	來自上市投資之股息收入	<b>(2,971)</b>	(4,129)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	-	(25)
		<b>—————</b>	<b>—————</b>

## 5. TAXATION

## 5. 稅項

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2018	2017
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
The tax (charge) credit comprises:	稅項(開支)計入包含：		
Current tax:	本期稅項：		
Hong Kong	香港	(63)	(661)
Other jurisdiction	其他司法	(74)	(47)
		<u>(137)</u>	<u>(708)</u>
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	-	133
Other jurisdiction	其他司法	49	-
		<u>49</u>	<u>133</u>
Deferred tax	遞延稅項	<u>1,010</u>	<u>2,301</u>
		<u><b>922</b></u>	<u><b>1,726</b></u>

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. The two-tiered profits tax rate applies to years of assessment commencing on or after 1 April 2018.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the relevant period in the six months ended 30 September 2018, Hong Kong profits tax of the qualifying corporation of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other corporations in the Group which are not qualified for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。利得稅兩級制應用於2018年4月1日或之後開始之應課稅年度。

根據利得稅兩級制，合資格法團就首港幣2,000,000元的溢利將按8.25%之稅率繳納稅項，並就超過港幣2,000,000元的溢利將按16.5%之稅率繳納稅項。截至2018年9月30日止六個月之相關期間，本集團符合資格法團將按利得稅兩級制計算香港利得稅。不符合利得稅兩級制資格的法團的溢利將繼續按16.5%之稅率繳納稅項。

Hong Kong profits tax for the six months ended 30 September 2017 was calculated at 16.5% of the estimated assessable profit for that period.

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%.

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.

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

## 6. DIVIDEND

No dividends were paid, declared and proposed in respect of both interim periods.

## 7. BASIC AND DILUTED LOSS PER SHARE

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

截至2017年9月30日止六個月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。

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%。

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。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

## 6. 股息

於兩中期內並無派付、宣派或建議任何股息。

## 7. 每股基本及攤薄虧損

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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</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><u>(39,592)</u></u>	<u><u>(2,455)</u></u>
		<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><u>2,965,832,059</u></u>	<u><u>2,043,252,824</u></u>

The computation of diluted loss per share for the six months ended 30 September 2018 and 30 September 2017 does not assume the exercise of the Company's outstanding convertible notes and share options as the exercise would result in a decrease in loss per share.

於計算截至2018年9月30日及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。

## 8. LOANS RECEIVABLE

## 8. 應收貸款

		<b>30 September</b>	31 March
		9月30日	3月31日
		<b>2018</b>	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Fixed rate loans receivable	定息應收貸款	<b>329,683</b>	265,297
Less: Impairment allowance	減：減值撥備	<b>(8,705)</b>	—
		<hr/> <b>320,978</b> <hr/>	<hr/> 265,297 <hr/>
Analysed as:	分析為：		
Current portion	流動部分	<b>297,859</b>	218,373
Non-current portion	非流動部分	<b>23,119</b>	46,924
		<hr/> <b>320,978</b> <hr/>	<hr/> 265,297 <hr/>

The movement of impairment allowance for loans receivable for the period is as follows:

期內應收貸款之減值撥備之變動如下：

		Impairment allowance for loans receivable 應收貸款之 減值撥備 <i>HK\$'000</i> 千港元
At 31 March 2018 (audited)	於2018年3月31日(經審核)	—
Impairment allowance recognised (note 2)	已確認之減值撥備(附註2)	6,384
		<hr/> 6,384 <hr/>
At 1 April 2018 (restated)	於2018年4月1日(經重列)	6,384
Impairment allowance recognised	已確認之減值撥備	2,321
		<hr/> 2,321 <hr/>
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	<b>8,705</b>
		<hr/> <b>8,705</b> <hr/>

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

The management closely monitors the credit quality of loans receivable amounting to HK\$320,978,000 at 30 September 2018. During the six months ended 30 September 2018, allowance for loans receivable of HK\$2,321,000 was recognised in profit or loss.

At 30 September 2018, the range of interest rate on the Group's loans receivable is 4% to 8.32% (31 March 2018: 4% to 8.32%) 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. Since the adoption of HKFRS 9 on 1 April 2018, assessments were further made based on forward-looking information and after considering the factors that are specific to the borrowers, general economic conditions and assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

管理層緊密監控應收貸款之信貸質素，認為於2018年3月31日沒有過期及減值之應收貸款265,297,000港元為有良好信貸質素及並無減值虧損。於2018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。

管理層緊密監控於2018年9月30日之應收貸款之信貸320,978,000港元之質素。截至2018年9月30日止六個月，應收貸款之撥備2,321,000港元已於損益確認。

於2018年9月30日，本集團之應收貸款每年利率介乎4%至8.32%（2018年3月31日：每年4%至8.32%）。

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。於2018年4月1日採納香港財務報告準則第9號起，作出進一步評估乃根據前瞻性資料及考慮個別借款人之獨特因素、整體經濟狀況及評估於報告日期之現時狀況及預測之將來狀況。

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.

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。

## 9. TRADE AND OTHER RECEIVABLES

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

## 9. 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賒帳期。於報告期末，根據發票日期，貿易應收款項之賬齡分析如下：

		<b>30 September</b>	31 March
		9月30日	3月31日
		<b>2018</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables:	貿易應收款項：		
0-60 days	0-60日	<b>1,614</b>	1,757
61-90 days	61-90日	-	32
		<b>1,614</b>	1,789
Prepayments (note (a))	預付款 (附註(a))	<b>2,184</b>	16,008
Interest receivable	應收利息	<b>1,093</b>	814
Refundable stamp duty (note (b))	可退回印花稅 (附註(b))	<b>28,463</b>	28,463
Other receivables	其他應收款項	<b>2,945</b>	2,802
		<b>36,299</b>	49,876

Notes:

- (a) At 31 March 2018, the amount included consultant fee of a property redevelopment project, amounting to HK\$13,466,000, which was reclassified to “properties held for development for sale” in the current interim period.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the stamp duty paid is refundable when the Group’s property redevelopment project commences. At 30 September 2018, the amount is included in the Group’s current assets in the condensed consolidated statement of financial position as the Group is applying for refund and it is expected that the refund of stamp duty will be received within twelve months.

附註：

- (a) 於2018年3月31日，該金額包括物業重建項目之顧問費13,466,000港元，於本中期重新分類為「持作出售發展物業」。
- (b) 根據香港印花稅法例之條款，當本集團之物業重建項目展開時，已支付印花稅為可退回。於2018年9月30日，此金額包括在本集團簡明綜合財務狀況表之流動資產內因本集團已申請退款及預期印花稅退款將於十二個月內收回。



(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 announcement dated 29 September 2017.

(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。

## 10. 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:

## 10. 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：

		<b>30 September</b> 9月30日 <b>2018</b> <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2018 <i>HK\$'000</i> 千港元 <b>(Audited)</b> (經審核)
Trade payables:	貿易應付款項：		
0-60 days	0-60日	<b>183,689</b>	3,770
Over 90 days	超過90日	<b>420</b>	-
		<b>184,109</b>	3,770
Retention payables (note (a))	應付保修金 (附註(a))	<b>14,998</b>	16,075
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>15,328</b>	15,508
Guarantee money received (note (b))	已收保證金額 (附註(b))	<b>10,000</b>	10,000
Accruals	預提費用	<b>49,114</b>	37,721
Other taxes payable	其他應付稅項	<b>4,927</b>	4,846
Other payables	其他應付款項	<b>1,075</b>	1,798
		<b>279,551</b>	89,718

Notes:

- (a) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (b) The amount represents money received from a borrower of the loan financing business as security for loan granted.

附註：

- (a) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。
- (b) 該金額代表來自貸款融資業務之一位借入人就授出貸款作為抵押之已收金額。