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EMINENCE ENTERPRISE LIMITED 高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 616)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日 止年度之 全年業績公告

The board of directors (the “**Board**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2019 together with comparative figures. These annual results have been reviewed by the Company’s Audit Committee.

高山企業有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2019年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

FINAL RESULTS

For the year ended 31 March 2019, the Group’s profit attributable to owners of the Company was HK\$50,510,000 as compared to the profit attributable to owners of the Company of approximately HK\$53,539,000 last year (2018). The decrease in profit for the year was mainly attributable to, among other things, the increase in loss on changes in fair value of financial assets, increase in administrative expenses and decrease in gain on changes in fair value of investment properties, which has been offset by the increase in rental income and gain on disposal of a subsidiary. This year’s gross profit margin was approximately 94.7% compared to last year (2018: approximately 94.2%), and consolidated revenue advanced by 25.4%.

For the year ended 31 March 2019, the Group’s revenue amounted to HK\$62,228,000 compared to HK\$49,605,000 last year, which represented an increase of HK\$12,623,000 or approximately 25.4% as compared to last year (2018).

全年業績

截至2019年3月31日止年度，本集團錄得本公司股東應佔溢利約為50,510,000港元，去年(2018年)則為股東應佔溢利53,539,000港元。年內溢利減少主要由於(其中包括)金融資產之公平值變動產生虧損增加、行政開支增加、投資物業之公平值變動產生收益減少所致，惟通過增加租金收入和出售附屬公司之收益抵消。今年毛利率錄得約94.7%(去年2018年：約94.2%)，綜合收入亦增長25.4%。

截至2019年3月31日止年度，本集團錄得營業額62,228,000港元，去年則為49,605,000港元，較去年(2018年)增加12,623,000港元或約25.4%。

The basic and diluted earnings per share for the year ended 31 March 2019 were HK1.70 cents and HK1.67 cents (2018: basic and diluted earnings per share was HK2.31 cents and HK2.15 cents) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2019 (2018: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, comprising the ownership and rental of investment properties, investment in securities and loan financing business which property development and property investment are the core business of the Group. The review of the individual business segments of the Group are set out below.

(i) Property Development

One of the core business of the Group is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the year.

1. *Project Matheson*

As at 31 March 2019, the Group, through its subsidiary, owns the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 sq ft. and is currently under redevelopment. After redevelopment, the site will provide a gross floor area of approximately 3,982.08 sq ft of commercial / office mixed-use building. The redevelopment is expected to complete in the fourth quarter of 2021.

截至2019年3月31日止年度，每股基本及攤薄盈利分別為1.70港仙及1.67港仙(2018年：每股基本及攤薄盈利分別為2.31港仙及2.15港仙)。

末期股息

董事會不建議派發截至2019年3月31日止年度之末期股息(2018年：無)。

管理層討論及分析

業務回顧

於本年度，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券投資及貸款融資業務，而物業發展和物業投資為本集團之核心業務。本集團之獨立業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團年內的主要項目。

1. 勿地臣街項目

於2019年3月31日，本集團透過其附屬公司擁有香港銅鑼灣勿地臣街11號、13號及15號。總地盤面積約為2,857平方呎，該地盤目前正在重建中。於重建後，該地盤將提供總建築面積約為3,982.08平方呎之商業/辦公綜合樓宇。重建項目預期將於2021年第四季度完工。

2. *Project Wing Cheong*

As at 31 March 2019, the Group, through its subsidiary, owns approximately 86.36% of Wing Cheong Factory Building, a building located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 sq ft. On 12 September 2018, the Group filed an application under the Lands (Compulsory Sale for Redevelopment) Ordinance for auctioning all the units in Wing Cheong Factory Building. The Group plans to develop the site into an industrial mixed-use building with car parking spaces.

3. *Disposal of Inverness Road Property*

Inverness Road Property is a residential building located at Nos. 14-20 Inverness Road, Kowloon, Hong Kong, also known as New Kowloon Inland Lot No. 6573. It was a residential building under the development of the Group.

On 8 March 2019, the Group successfully disposed the Inverness Road Property and acquired Easy Tower simultaneously. The disposal of the Inverness Road Property allows the Group to focus on the industrial and non-residential sectors and sharpen its competitive edge on industrial building redevelopments. It also enables the Group to acquire Easy Tower and raise cash for other development projects, such as Wing Cheong, Fung Wah and Matheson Project. Furthermore, the disposal enabled the Group to save approximately HK\$135 million which the Group otherwise had to expend to complete the Inverness Road Property and bring it to market.

For further details, please refer to “Material Acquisition and Disposal” section below.

2. 永昌項目

於2019年3月31日，本集團透過其附屬公司擁有永昌工業大廈約86.36%，該大廈位於香港九龍瓊林街121號。該地段地盤面積約為5,483平方呎。於2018年9月12日，本集團已根據《土地(為重新發展而強制售賣)條例》申請拍賣永昌工業大廈的所有單位。本集團計劃將其開發成為配備停車場的工業綜合樓宇。

3. 出售延文禮士道物業

延文禮士道物業是一座座落於香港九龍延文禮士道14-20號的住宅大廈，也被稱為新九龍內地段第6573號。該物業是由本集團發展的住宅大廈。

於2019年3月8日，本集團完成出售延文禮士道物業並同時收購永義廣場。出售延文禮士道物業讓本集團可專注於工業及非住宅房地產業務，從而提高本集團在工業大廈重建方面的競爭優勢。出售亦令本集團能收購永義廣場及為其他發展項目籌集現金，例如永昌、豐華和勿地臣街項目。再者，出售使本集團節省約1.35億港元，否則本集團須額外花費完成延文禮士道物業並將其推出市場。

詳細資料請參閱下列「重大收購及出售」一節。

(ii) Property Investment

The other core business of the Group is property investment.

During the year, the total rental income of the Group recorded was approximately HK\$42,627,000 (2018: approximately HK\$33,012,000), representing a 29.1% increase over the last year. The increase is primarily due to the contributions from newly acquired properties, as well as continued management of tenant mix, rental reversion at major investment properties and properties held for development for sale during the year under review.

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$1,129,400,000 as at 31 March 2019 (2018: approximately HK\$1,156,000,000). For the year ended 31 March 2019, the Group recorded property rental income of HK\$23,339,000 (2018: HK\$16,516,000), representing an increase of approximately 41.3% as compared with 2018.

Below are the major property investments of the Group during the year.

1. Acquisition of Office Units and Car Parks in Capital Centre

The Group, through its subsidiary, owns the whole floor of 12th Floor of Capital Centre, No. 151 Gloucester Road, Hong Kong, as well as, car park spacing numbers 329, 330 and 331 on the 3rd Floor of the same building. The total saleable area of the 12th Floor is approximately 11,316 sq ft. The consideration was HK\$295 million. These properties were acquired for investment purposes and for providing an opportunity to expand and diversify the Group's property investment portfolio, and for generating a steady flow of rental income to the Group. For further details, please refer to "Material Acquisition and Disposal" and "Events after the end of the Reporting Period" sections below.

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於年內，本集團錄得租金收入總額約為42,627,000港元(2018年：約33,012,000港元)，較去年增加29.1%。該增長主要由於受回顧年度內新購置物業、持續管理租戶組合、主要投資物業租金回流及持作出售發展物業所推動。

香港

於2019年3月31日，本集團於香港擁有住宅單位、商業單位及工業單位，總賬面值約為1,129,400,000港元(2018年：約1,156,000,000港元)。截至2019年3月31日止年度，本集團錄得物業租金收入23,339,000港元(2018年：約16,516,000港元)，較2018年增加約41.3%。

以下是本集團年內的主要物業投資。

1. 收購資本中心的辦公室單位及車位

本集團透過其附屬公司擁有香港告士打道151號資本中心12樓全層及第三層329、330及331號之車位。12樓的總銷售面積約為11,316平方呎。本集團透過公開招標方式拍賣所有單位，包括車位。代價為295,000,000港元。購入該等物業乃為投資用途，及為本集團提供擴展及多元化物業投資組合之機會，並為本集團帶來穩定的租金收入。詳情請參閱下列「重大收購及出售」及「報告期末後重大事項」一節。

2. Acquisition of Easy Tower

Easy Tower is an industrial building located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong, with a total gross floor area of approximately 74,458 sq ft. It is adjacent to Fung Wah Factorial Building, a site wholly owned by the Group with a total saleable area of 46,312 sq ft.

The acquisition of Easy Tower enables the Group to better focus on industrial and non-residential real estate activities which in turn enhance its competitiveness in such field. Easy Tower is also a source of recurring income to the Group through renting out the units in the building.

It also allows the Group to redevelop both Easy Tower site and Fung Wah Factorial Building site together and will significantly enhance the development potential of both sites.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$159,831,000 as at 31 March 2019 (2018: approximately HK\$162,456,000). For the year ended 31 March 2019, the Group received property rental income of approximately HK\$2,840,000 (2018: approximately HK\$2,719,000), representing a 4.5% increase over the last year.

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

In Huzhou City, Zhejiang Province of the PRC, the Group has 15 blocks of factory premises and 5 blocks of dormitories with a total carrying amount of approximately HK\$374,130,000 at 31 March 2019 (2018: approximately HK\$338,177,000). For the year ended 31 March 2019, the Group recorded property rental income of approximately HK\$16,448,000 (2018: approximately HK\$13,777,000), representing an increase of approximately 19.4% as compared with 2018.

2. 收購永義廣場

永義廣場是一座座落於香港九龍長沙灣道大南西街609號之工業大廈，總建築面積約為74,458平方呎。永義廣場毗鄰的豐華工業大廈由本集團全資擁有，總銷售面積為46,312平方呎。

收購永義廣場讓本集團專注於工業及非住宅房地產活動，從而提高本集團在該方面的競爭力。透過出租永義廣場內的單位亦能視為本集團經常性收入的來源。

這亦讓本集團可將永義廣場及豐華工業大廈之地盤一起重建，並將顯著提升兩個地盤的發展潛力。

新加坡

於2019年3月31日，本集團於新加坡擁有3個住宅單位，總賬面值約為159,831,000港元(2018年：約162,456,000港元)。截至2019年3月31日止年度，本集團收取物業租金收入約為2,840,000港元(2018年：約2,719,000港元)，較去年增加4.5%。

中華人民共和國(「中國」)

於2019年3月31日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為374,130,000港元(2018年：約338,177,000港元)。截至2019年3月31日止年度，本集團錄得物業租金收入約為16,448,000港元(2018年：約13,777,000港元)，較2018年增加約19.4%。

(iii) Securities Investment

During the year, the Group has adopted a prudent attitude in its securities investment. The Group had acquired listed securities and disposed of some shares in the investment portfolio. The Group recorded a loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$16,283,000 (2018: approximately HK\$2,195,000). The impairment loss on available-for-sale investments was nil (2018: approximately HK\$3,406,000). As a result, the Group reported a reduced segment loss of approximately HK\$16,500,000 (2018: segment loss of approximately HK\$1,316,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$3,667,000 during the year under review. The Group considers that the prospects in respect of the listed shares investments are healthy. The Group understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. Also, the Group will closely monitor the performance progress of the investment portfolio from time to time.

At 31 March 2019, the Group's listed securities investments amounting to approximately HK\$56,338,000 (2018: approximately HK\$3,436,000). It was derived from (i) the purchase of securities of approximately HK\$22,974,000 during the year under review; (ii) the disposal of securities which had a fair value of approximately HK\$160,625,000; (iii) net decrease in market value of securities investments in the amount of approximately HK\$16,659,000; and (iv) reclassified from available-for-sale investments of approximately HK\$207,213,000. This value represented an investment portfolio comprising 4 (2018: 4) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

(iii) 證券投資

於年度內，本集團對證券投資採取謹慎態度。本集團購入上市證券，並售出投資組合中的部分股份。本集團錄得按公平值計入損益之金融資產之公平值變動虧損約為16,283,000港元(2018年：約2,195,000港元)。可供出售投資之減值虧損為無(2018年：約3,406,000港元)。因此，於回顧年度內，本集團錄得已降減的分部虧損約為16,500,000港元(2018年：分部虧損約為1,316,000港元)。於回顧年度內，本集團從上市證券中獲得股息收入約為3,667,000港元。本集團認為上市證券之投資前景穩健。本集團明白，投資表現或受香港股市波動程度影響，並受到可影響其價值的其他外部因素限制。因此，本集團將繼續維持不同市場之多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況。

於2019年3月31日，本集團上市證券之投資約為56,338,000港元(2018年：約3,436,000港元)。此乃由於(i)於回顧年度內購入證券約22,974,000港元；(ii)出售證券之公平值約160,625,000港元；(iii)證券投資之市值金額淨減少約16,659,000港元；及(iv)重新分類可供出售之投資約207,213,000港元。該投資價值對應的投資組合包括4隻(2018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。

The Group held significant securities investments as at 31 March 2019 as below:

於2019年3月31日，本集團持有以下重大證券投資：

Company name (stock code) 公司名稱/(股份代號)	No. of shares held 持有股份數目	Approx. % held to the total issued share capital of the company/ investment % 佔公司已發行 總股本/投資 總額之持股 概約百分比 %	Investment cost/cost of acquisition HK\$'000 投資成本/ 收購成本 千港元	Dividend income for the year ended 31 Mar 2019 HK\$'000 截至2019年 3月31日止年度 之股息收入 千港元	Fair value gain (loss) for the year ended 31 Mar 2019 HK\$'000 截至2019年 3月31日止年度 之公平值收益 (虧損) 千港元		Fair value at 31 Mar 2019 HK\$'000 於2019年 3月31日之 公平值 千港元	Approx % of total assets of the Group at 31 Mar 2019 % 於2019年 3月31日佔 本集團總資產 之概約百分比 %
China SCE Group Holdings Ltd. (1966) 中駿集團控股有限公司 (1966)	6,800,000	0.16%	10,757	1,359	272	27,812	0.69%	
Best Food Holding Co. Ltd. (1488) 百福控股有限公司 (1488)	21,660,000	1.37%	25,740	133	1,273	26,425	0.65%	
Other listed shares* 其他上市股份*	-	-	17,509	769	(377)	2,101	0.05%	
Grand total: 總計:			<u>54,006</u>	<u>2,261</u>	<u>1,168</u>	<u>56,338</u>	<u>1.39%</u>	

* Other listed shares included 2 companies whose shares are listed on the Main Board of the Stock Exchange.

* 其他上市股份包括2間在聯交所主板上市的公司股份。

(iv) Loan Financing

During the year, the Group recorded interest income from the loan financing business amounting to approximately HK\$19,601,000 (2018: approximately HK\$16,593,000), representing approximately 31.50% of the total revenue of the Group. The segment profit of loan financing business was approximately HK\$5,726,000 for the year ended 31 March 2019 (2018: approximately HK\$9,208,000). The outstanding principal amount of loans receivable as at 31 March 2019 was approximately HK\$336,010,000 (2018: approximately HK\$265,297,000). At 31 March 2019, impairment allowance for loans receivable amounted to approximately HK\$9,192,000. During the year under review, impairment allowance recognized in profit or loss amount to approximately HK\$2,808,000 in its loan financing business. The Group will continue to develop in this segment in order to earn a higher interest income.

(iv) 貸款融資

於年內，本集團錄得來自貸款融資業務之利息收入約為19,601,000港元(2018年：約16,593,000港元)，佔本集團總營業額約31.50%。於截至2019年3月31日止年度，貸款融資業務之分部溢利約為5,726,000港元(2018年：約9,208,000港元)。於2019年3月31日，應收貸款之未償還本金額為約336,010,000港元(2018年：約265,297,000港元)。於2019年3月31日，應收貸款之減值撥備為9,192,000港元。於回顧年度內，就貸款融資業務於損益確認之減值撥備約為2,808,000港元。本集團將繼續發展該分部以賺取更高利息收入。

		Year ended 31 March 截至3月31日止年度		
		2019	2018	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	62,228	49,605	12,623
Gross profit	毛利	58,957	46,725	12,232
Gross profit margin	毛利率	94.7%	94.2%	0.5%
Distribution and selling expenses	經銷成本	–	40	(40)
Administrative expenses	行政開支	48,276	35,525	12,751
Finance costs	融資成本	36,310	31,373	4,937
Profit before taxation	除稅前溢利	50,910	54,608	(3,698)
Taxation	稅項	(400)	(1,069)	669
Profit for the year attributable to owners of the Company	本公司股東應佔本年度 溢利	50,510	53,539	(3,029)
Net profit margin	淨利率	81.2%	107.9%	-26.7%
Basic earnings per share	每股基本盈利	HK1.70 cents 1.70港仙	HK2.31 cents 2.31港仙	-HK0.61 cents -0.61港仙
Diluted earnings per share	每股攤薄盈利	HK1.67 cents 1.67港仙	HK2.15 cents 2.15港仙	-HK0.48 cents -0.48港仙

Revenue

For the year ended 31 March 2019, the Group's revenue increased by 25.4% to approximately HK\$62,228,000 as compared with last year which was derived from the increase in the rental income from the property investment business and interest income from the loan financing business.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2019 was approximately HK\$58,957,000, representing an increase of approximately 26.2% or approximately HK\$12,232,000 as compared to HK\$46,725,000 in 2018. Gross profit margin for the year reached approximately 94.7% (2018: approximately 94.2%), representing an increase of 0.5% over the last financial year.

Profit before Taxation

Profit before taxation of the Group for the year ended 31 March 2019 was approximately HK\$50,910,000, as compared with last year profit before taxation of approximately HK\$54,608,000.

Administrative expenses of the Group increased from approximately HK\$35,525,000 to approximately HK\$48,276,000, an increase of approximately 35.89% as compared with the last year.

During the year under review, there was a loss on changes in fair value of financial assets amounting to approximately HK\$16,283,000 (2018: approximately loss of HK\$2,195,000).

Finance costs of the Group was approximately HK\$36,310,000, increased by approximately HK\$4,937,000 or approximately 15.7% for the year from approximately HK\$31,373,000 in 2018, of which approximately HK\$17,123,000 (2018: approximately HK\$17,128,000) is the effective interest expense on convertible notes.

營業額

截至2019年3月31日止年度，本集團營業額較去年增加25.4%至約62,228,000港元，該增幅來自物業投資業務之租金收入及來自貸款融資業務之利息收入增長。

毛利／毛利率

本集團於截至2019年3月31日止年度之毛利約為58,957,000港元，較2018年46,725,000港元增加約26.2%或約12,232,000港元。本年度之毛利率約為94.7%（2018年：約94.2%），較上個財政年度增加0.5%。

除稅前溢利

本集團於截至2019年3月31日止年度之除稅前溢利約為50,910,000港元，而去年則為除稅前溢利約為54,608,000港元。

本集團之行政開支由約35,525,000港元增至約48,276,000港元，較去年增加約35.89%。

於回顧年度內，金融資產之公平值變動產生虧損為約16,283,000港元（2018年：虧損約為2,195,000港元）。

本集團之融資成本約為36,310,000港元，相比2018年約31,373,000港元增加約4,937,000港元或約15.7%，其中約17,123,000港元（2018年：約17,128,000港元）為可換股票據之實際利息支出。

Profit Attributable to owners of the Company and Earnings per Share

Profit attributable to owners of the Company for the year ended 31 March 2019 was approximately HK\$50,510,000, as compared to last year profit of approximately HK\$53,539,000. Net profit margin is approximately 81.2% as compared to net profit margin last year of approximately 107.9%.

For this year, the taxation charge was approximately HK\$400,000 whilst last year the taxation charge was approximately HK\$1,069,000.

Basic and diluted earnings per share for the year ended 31 March 2019 were approximately HK1.70 cents and HK1.67 cents respectively as compared to basic and diluted earnings per share approximately HK2.31 cents and HK2.15 cents respectively in 2018.

Liquidity and Financial Resources

At 31 March 2019, total assets of the Group amounted to approximately HK\$4,034,545,000 (2018: approximately HK\$4,011,917,000). In terms of financial resources as at 31 March 2019, the Group's total bank balances and cash was approximately HK\$141,582,000.

At 31 March 2019, the Group has total bank borrowings of approximately HK\$1,075,229,000 (2018: approximately 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 0.4 (2018: approximately 0.4). As at 31 March 2019, the Group's current ratio was approximately 4.8 (2018: approximately 3.5).

The Group financed its operations primarily with recurring cash flow generated from its operations and bank financing.

本公司股東應佔溢利及每股盈利

本公司股東於截至2019年3月31日止年度應佔溢利約為50,510,000港元，而去年則為溢利53,539,000港元。淨利率約為81.2%，而去年淨利率則約107.9%。

本年度稅項支出約為400,000港元，而去年則約為稅項支出1,069,000港元。

截至2019年3月31日止年度，每股基本及攤薄盈利分別約為1.70港仙及1.67港仙，而2018年則為每股基本及攤薄盈利分別約為2.31港仙及2.15港仙。

流動資金及財務資源

於2019年3月31日，本集團之資產總額約為4,034,545,000港元(2018年：約4,011,917,000港元)。財政資源方面，於2019年3月31日，本集團之銀行結餘及現金總額約為141,582,000港元。

於2019年3月31日，本集團之銀行借貸總額約為1,075,229,000港元(2018年：約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0.4(2018年：約0.4)。於2019年3月31日，本集團流動比率約為4.8(2018年：約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及銀行融資。

Charges of Assets

As at 31 March 2019, the Group had bank loans amounting to approximately HK\$1,075,229,000 (2018: approximately HK\$1,092,660,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$776,431,000 (investment properties) and approximately HK\$1,730,263,000 (properties held for development for sale) respectively (2018: approximately HK\$986,740,000 and HK\$1,634,964,000).

資產抵押

於2019年3月31日，本集團之銀行借貸約為1,075,229,000港元(2018年：約1,092,660,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為776,431,000港元(投資物業)及約1,730,263,000港元(持作出售發展物業)(2018年：約986,740,000港元及1,634,964,000港元)。

Material Acquisition and Disposal

(1)(a) Acquisition of Easy Tower

On 19 November 2018, the Group through Sonic Hover Limited, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Easyknit Properties Holdings Limited, a subsidiary of Easyknit International Holdings Limited (“Easyknit”). Pursuant to which, Sonic Hover Limited agreed to acquire from Easyknit Properties Holdings Limited the entire equity interest in Wellmake Investments Limited (“Wellmake”), which the material asset is Easy Tower. The sale consideration was of HK\$470,000,000. The transaction was approved by the independent shareholders of the Company on 28 February 2019 and was duly completed on 8 March 2019.

Easy Tower is located at No. 609 Tai Nan West Street, Kowloon, also known as New Kowloon Inland Lot No. 6238, and is adjacent to Fung Wah Factorial Building, a lot already owned by the Group. The total gross floor area of Easy Tower is approximately 74,458 sq ft while for the total saleable area of Fung Wah Factorial Building is approximately 46,312 sq ft.

On completion, property management agreement (“**Property Management Agreement**”) was entered into between Wellmake, which was then a subsidiary of the Company after the completion, and UrbanMode (HK) Limited (“**Manager**”), a wholly-owned subsidiary of Easyknit. Pursuant to which, Wellmake appointed the Manager to manage Easy Tower for an initial period of three years from completion. Easyknit group has been providing property management services for Easy Tower and to facilitate the smooth transition of Easy Tower ownership without disruption to the management of Easy Tower, the Manager will manage and maintain Easy Tower after completion.

重大收購及出售

(1)(a) 收購永義廣場

於2018年11月19日，本集團透過全資附屬公司Sonic Hover Limited與永義國際集團有限公司(「永義」)之附屬公司Easyknit Properties Holdings Limited訂立有條件買賣協議。據此，Sonic Hover Limited同意從Easyknit Properties Holdings Limited收購緯豐投資有限公司(「緯豐」)的全部股權，而緯豐的重大資產為永義廣場。銷售代價為470,000,000港元。該交易於2019年2月28日獲本公司獨立股東批准，並於2019年3月8日正式完成。

永義廣場位於香港九龍長沙灣道大南西街609號，也被稱為新九龍內地段第6238號，毗鄰為本集團全資擁有之豐華工業大廈。永義廣場總建築面積約為74,458平方呎而豐華工業大廈總可售面積約為46,312平方呎。

於完成日，本公司(於完成後)的附屬公司緯豐與永義的全資附屬公司UrbanMode (HK) Limited(「**管理人**」)訂立物業管理協議(「**物業管理協議**」)。據此，緯豐委任管理人管理永義廣場，初始年期為自完成起三年。永義集團一直為永義廣場提供物業管理服務。為能夠在不中斷永義廣場管理的情況下轉讓永義廣場的所有權，管理人將在完成後管理和維修永義廣場。

Reasons for Acquisition

The acquisition of Easy Tower enables to Group better focus on industrial and non-residential real estate activities which in turn enhance its competitiveness in such sector. Easy Tower is also a source of recurring income to the Group through renting out the units in the building.

Acquiring Easy Tower also allows the Group to redevelop both Easy Tower site and Fung Wah Factorial Building site together and will significantly enhance the development potential of both sites.

(1)(b) Disposal of Inverness Road Property

On 19 November 2018, the Group, through its wholly-owned subsidiary, Kingbest Capital Holdings Limited, entered into a conditional sale and purchase agreement with Gold Anchor Developments Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited. Pursuant to which, Kingbest Capital Holdings Limited agreed to dispose to Gold Anchor Developments Limited the entire equity interest in Total Expect Limited, which the material asset is Inverness Road Property. The sale consideration was HK\$1,035,000,000. The transaction was approved by the independent shareholders of the Company on 28 February 2019 and was duly completed on 8 March 2019.

收購原因

收購永義廣場讓本集團專注於工業及非住宅房地產活動，從而提高本集團在該方面的競爭力。透過出租永義廣場內的單位亦能視為本集團經常性收入的來源。

通過收購永義廣場亦讓本集團可將永義廣場及豐華工業大廈之地盤一起重建，並將顯著提升兩個地盤的發展潛力。

(1)(b) 出售延文禮士道物業

於2018年11月19日，本集團透過其全資附屬公司佳景資本控股有限公司，與永義國際集團有限公司的全資附屬公司Gold Anchor Developments Limited訂立有條件買賣協議。據此，佳景資本控股有限公司同意向Gold Anchor Developments Limited出售Total Expect Limited的全部股權，而Total Expect Limited的重大資產為延文禮士道物業。銷售代價為1,035,000,000港元。該交易於2019年2月28日獲本公司獨立股東批准，並於2019年3月8日正式完成。

Reasons for Disposal

Inverness Road Property is located at Nos. 14-20 Inverness Road, Kowloon, Hong Kong, also known as New Kowloon Inland Lot No. 6573. The disposal of the Inverness Road Property allows the Group to focus on the industrial and non-residential sectors and sharpen its competitive edge on industrial building redevelopment. It also enables the Group to acquire Easy Tower and raise cash for other development projects, such as Wing Cheong, Fung Wah and Matheson Project. Furthermore, the disposal enabled the Group to save approximately HK\$135 million which the Group otherwise had to expend complete the Inverness Road Property and bring it to market. Through such acquisition and disposal, the Group received a net proceeds of approximately HK\$586,142,000.

For further details of the acquisition and disposal, please refer to the joint announcement dated 21 November 2018 and the joint circular dated 12 February 2019.

(2) *Acquisition of Office Units and Car Parks in Capital Centre*

The Group completed the acquisition of office units 01, 02, 03, 05, 06, 07, 08 and 09 on the 12th Floor (with a total saleable area of approximately 11,316 sq ft) and carparking spaces numbers 329, 330 and 331 on the 3rd Floor of Capital Centre, No. 151 Gloucester Road, Hong Kong on 30 April 2018. The consideration was approximately HK\$295 million. These properties were acquired for investment purposes and for providing an opportunity to expand and diversify the Group's property investment portfolio and for generating a steady flow of rental income to the Group.

As of 31 March 2019, the rental income from the properties during the period was approximately HK\$3,598,000.

On 20 November 2018, the Company obtained the Shareholders' approval to auction these properties (as a whole) through open tender of not less than HK\$310 million. Such approval allows the Company to act swiftly on its investment portfolio and provides the Board maximum flexibility in a sale and increase the pool of potential buyers.

出售原因

延文禮士道物業位於香港九龍延文禮士道14-20號，也被稱為新九龍內地段第6573號。出售延文禮士道物業讓本集團專注於工業及非住宅房地產業務，從而提高本集團在工業大廈重建方面的競爭優勢。出售亦令本集團能收購永義廣場及為其他發展項目籌集現金，例如永昌、豐華和勿地臣街項目。再者，出售使本集團節省約1.35億港元，否則本集團須額外花費完成延文禮士道物業並將其推出市場。透過該收購及出售項目，本集團所得的款項淨額約為586,142,000港元。

有關收購及出售的詳細資料，請參閱於2018年11月21日的聯合公佈及2019年2月12日的聯合通函。

(2) *收購資本中心的辦公室單位及車位*

於2018年4月30日，本集團完成收購香港告士打道151號資本中心12樓01、02、03、05、06、07、08及09辦公室單位(總銷售面積約為11,316平方呎)及第三層329、330及331號之車位。代價約為2.95億港元。購入該等物業乃為投資用途，及為本集團提供擴展及多元化物業投資組合之機會，並為本集團帶來穩定的租金收入。

截止2019年3月31日，於本期間內該等物業的租金收入約為3,598,000港元。

於2018年11月20日，本公司獲得股東批准透過公開招標方式(以一個整體)拍賣該等物業惟最低價不低於310,000,000港元。該批准使公司能夠迅速對其投資組合採取行動及賦予董事會交易之最大靈活性及增加潛在買家數目。

For further information on the acquisition, please refer to the Company's announcement dated 11 January 2018 and circular dated 15 March 2018.

有關收購的詳細資料，請參閱本公司於2018年1月11日的公佈及2018年3月15日的通函。

For further information on the tender, please refer to the Company's announcement dated 4 October 2018 and circular dated 20 November 2018.

有關招標的詳細資料，請參閱本公司於2018年10月4日的公佈及2018年11月20日的通函。

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

除上文披露外，本集團於年內已無其他有關附屬公司或聯營公司之重大收購。

Exposure on Foreign Exchange Fluctuations

外匯波動之風險

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

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

Contingent Liabilities

或然負債

The Group did not have any significant contingent liabilities as at 31 March 2019 (2018: nil).

於2019年3月31日，本集團並無任何重大或然負債(2018年：無)。

Capital Expenditure and Capital Commitments

資本開支及資本承擔

Capital Expenditure

資本開支

For the year ended 31 March 2019, the Group invested approximately HK\$1,656,000 (2018: approximately HK\$1,433,000) in the purchase of property, plant and equipment, and spent approximately HK\$23,368,000 (2018: approximately HK\$201,710,000) on addition of investment properties, other than the acquisition of investment properties through acquiring Wellmake. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

截至2019年3月31日止年度，本集團投資1,656,000港元(2018年：1,433,000港元)購置物業、廠房及設備，並動用約23,368,000港元(2018年：約201,710,000港元)於增置投資物業，除通過收購緯豐而獲得之投資物業以外。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。

Capital Commitments

資本承擔

As at 31 March 2019, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$40,684,000 (2018: approximately HK\$265,975,000).

於2019年3月31日，本集團有關已訂約但未撥備之資本性開支的資本承擔約為40,684,000港元(2018年：約265,975,000港元)。

EMPLOYEES

As at 31 March 2019, the Group had 55 employees (2018: 46). Staff costs (including directors' emoluments) amounted to approximately HK\$21,223,000 for the year under review (2018: approximately HK\$17,065,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

PROSPECTS

The Hong Kong economy has been growing steadily despite an increasingly challenging external environment.

Despite the uncertainties on global economic outlook caused by the intensified US-China trade war, Brexit, and recent corrections in the financial markets, Hong Kong's economy remains resilient.

The Board maintains a cautiously optimistic view on the property market and would continue devoting resources and effort in increasing and replenishing its land bank for its property development business and will also continue to adopt a prudent approach in acquiring and disposing properties and other investments to secure steady recurring income and capital appreciation for the Group.

僱員

於2019年3月31日，本集團有55名員工(2018年：46名)。於回顧年度內，員工成本(包括董事酬金)約為21,223,000港元(2018年：約17,065,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

儘管外部環境日益嚴峻，香港經濟一直穩步增長。

儘管美中貿易戰日趨激烈、英國脫歐以及近期金融市場的調整致使全球經濟前景不明朗，香港經濟仍然具有彈性。

董事會對房地產市場保持謹慎樂觀的態度，並將繼續投入資源及努力增加及補充土地儲備以促進其物業發展業務，亦將繼續採取審慎的方法收購及處置物業及其他投資以確保穩定的經常性收入及本集團的資本升值。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2019.

企業管治守則之遵守

本公司企業管治常規乃依據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本文所披露之偏離情況除外。

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

鄺長添先生同時擔任本公司主席及首席行政總裁。此偏離情況被視為恰當，原因是由同一人擔任本公司主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為本公司獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

遵守上市規則之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2019年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

PUBLIC FLOAT

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

AUDIT COMMITTEE

The final results of the Company for the year ended 31 March 2019 have been reviewed by the Audit Committee of the Company.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company (“**Registers of Members**”) will be closed from Monday, 29 July 2019 to Thursday, 1 August 2019 (both days inclusive), during which period no transfer of ordinary shares will be registered for the purpose of ascertaining shareholders' entitlement for attending and voting at the annual general meeting (“**AGM**”). In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 26 July 2019.

購買、出售或贖回上市證券

截至2019年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

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

審核委員會

本公司截至2019年3月31日止年度之全年業績已經本公司之審核委員會審閱。

暫停股份過戶登記

本公司將由2019年7月29日(星期一)至2019年8月1日(星期四)(包括首尾兩日)暫停辦理普通股過戶登記手續，期間將不會辦理普通股過戶登記手續，以確定有權出席股東週年大會並於會上投票的股東。為符合出席股東週年大會並於會上投票的資格，所有過戶文件連同有關股票，必須於2019年7月26日(星期五)下午4時30分前送達本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held on Thursday, 1 August 2019. The notice of AGM together with the 2018/19 annual report and all other relevant documents (“**Documents**”) will be despatched to the Shareholders by the end of June 2019. The Documents will also be published on the Company’s website at www.eminence-enterprise.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

EVENTS AFTER THE END OF THE REPORTING PERIOD

(i) Tender of Office Units and Car Parks in Capital Centre

On 24 April 2019, the Company, through its appointed solicitors, issued a tender notice inviting all interested tenderers to submit tenders to the Company for the acquisition of office units 01, 02, 03, 05, 06, 07, 08 and 09 on the 12th Floor and carparking spaces numbers 329, 330 and 331 on the 3rd Floor of Capital Centre, No. 151 Gloucester Road, Hong Kong and the Intermediate Subsidiaries (as defined in the circular dated 20 November 2018 published by the Company). The tender remained open for 21 days and was closed on 15 May 2019.

As at this date of announcement, the Company is considering the tender offers and has not yet issued any tender acceptance.

股東週年大會及年報

本公司之股東週年大會謹定於2019年8月1日(星期四)舉行。召開股東週年大會之通告，連同2018/19年年報及所有其他相關文件(「**相關文件**」)，將於2019年6月底前寄送予各位股東。相關文件亦會於本公司網站 www.eminence-enterprise.com 及香港交易及結算所有限公司網站 www.hkexnews.hk 上登載。

報告期末後重大事項

(i) 資本中心辦公室單位及車位之招標

於2019年4月24日，本公司透過其獲委任的律師發出招標公告邀請所有有興趣的投標者向本公司提交投標書以收購香港告士打道151號資本中心12樓01、02、03、05、06、07、08及09辦公室單位及於第三層329、330及331號之車位及中介附屬公司(定義見本公司於2018年11月20日刊發的通函)。該招標開放了21天，並於2019年5月15日結束。

截至本公佈日期，本公司仍在考慮投標書及尚未發出中標通知。

(ii) Amended Revision of Terms of 2015CB

On 8 April, 2019, the Company and Madian Star Limited, the noteholder of the 3% per annum coupon rate convertible note issued by the Company on 12 June 2015 (“2015CB”), entered into a fourth deed of amendment, which provides for alterations to the 2015CB i.e. revises the conversion price from HK\$0.16 to HK\$0.06 and the imposition of restrictions on conversions that would lead to an offer being required under Rule 26 of the Takeovers Code and/or the Company breaching the public float requirement under the Listing Rules (“Revised Alterations”). The Revised Alterations are subject to the approval of Shareholders at the SGM on 21 May 2019 and the Listing Committee of the Stock Exchange on granting the listing of and permission to deal in the conversion shares to be allotted and issued under the 2015CB after the Revised Alteration. Further information can be found in the announcements dated 27 March 2019 and 9 April 2019, and the circular dated 3 May 2019.

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

Hong Kong, 17 May 2019

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.

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(ii) 2015年可換股票據條款之修改

於2019年4月8日，本公司及Madian Star Limited(乃為本公司於2015年6月12日發行的每年3%票息利率可換股票據(「2015年可換股票據」)的持有人)訂立第四份修訂契據，其中規定對2015年可換股票據的更改即將經修訂兌換價從0.16港元修改為0.06港元，以及就兌換後將導致收購守則第26條之收購要約及／或本公司違反上市規則下的公眾持股量之要求施加限制(「建議修訂」)。建議修訂須於2019年5月21日股東特別大會上獲股東批准及獲聯交所上市委員會批准上市及買賣兌換股份，而該等股份可根據建議修訂後之2015年可換股票據行使兌換時發行。有關詳細資料可在2019年3月27日和2019年4月9日的公佈以及2019年5月3日的通函中找到。

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，2019年5月17日

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

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

For the year ended 31 March 2019

綜合損益及其他全面收益表

截至2019年3月31日止年度

		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	營業額	3		
Rental income	租金收入		42,627	33,012
Interest income from loan financing	來自貸款融資之 利息收入		19,601	16,593
			<u>62,228</u>	<u>49,605</u>
Cost of services rendered	提供服務成本		(3,271)	(2,880)
			<u>58,957</u>	<u>46,725</u>
Other income	其他收入		7,137	7,677
Other gains and losses	其他收益及虧損	5	(395)	1,552
Other expenses	其他開支		(58)	(121)
Distribution and selling expenses	經銷成本		–	(40)
Administrative expenses	行政開支		(48,276)	(35,525)
Net loss on modification of terms of convertible note	更改可換股票據條款 之虧損淨額		–	(1,023)
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益		45,988	72,337
Gain on disposal of a subsidiary	出售附屬公司之收益		43,139	–
Impairment loss on financial assets, net of reversal:	金融資產之減值虧損， 扣除撥回：			
– Debt instruments at fair value through other comprehensive income	– 按公平值計入其他全 面收益之債務工具		(181)	–
– Loans receivable	– 應收貸款		(2,808)	–
– Available-for-sale investments	– 可供出售投資		–	(3,406)
Loss on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值 變動虧損		(16,283)	(2,195)
Finance costs	融資成本	6	(36,310)	(31,373)
Profit before taxation	除稅前溢利		50,910	54,608
Taxation	稅項	7	(400)	(1,069)
Profit for the year attributable to owners of the Company	本公司股東應佔 本年度溢利	8	<u>50,510</u>	<u>53,539</u>

		NOTE	2019 HK\$'000 千港元	2018 HK\$'000 千港元
		附註		
Other comprehensive (expense) income	其他全面(開支)收入			
<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		(26,179)	37,095
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具公平值變動		577	-
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具減值虧損		181	-
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		-	45,029
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		-	3,406
Release upon disposal of available-for-sale investments	出售可供出售投資時解除		-	(45)
			<hr/>	<hr/>
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入		(25,421)	85,485
			<hr/>	<hr/>
Total comprehensive income for the year attributable to owners of the Company	本公司股東應佔本年度全面收入總額		25,089	139,024
			<hr/> <hr/>	<hr/> <hr/>
Earnings per share	每股盈利			
- Basic	- 基本	10	HK1.70 cents 1.70港仙	HK2.31 cents 2.31港仙
			<hr/> <hr/>	<hr/> <hr/>
- Diluted	- 攤薄	10	HK1.67 cents 1.67港仙	HK2.15 cents 2.15港仙
			<hr/> <hr/>	<hr/> <hr/>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AT 31 March 2019

綜合財務狀況表

於2019年3月31日

		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,686	3,958
Investment properties	投資物業		1,359,361	1,656,633
Loans receivable	應收貸款	11	29,676	46,924
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		13,903	–
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具		11,826	–
Available-for-sale investments	可供出售投資		–	207,213
Deposits paid for acquisition of investment properties	收購投資物業之按金		–	29,500
			1,418,452	1,944,228
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		1,730,263	1,634,964
Trade and other receivables	貿易及其他應收款項	12	8,797	49,876
Loans receivable	應收貸款	11	306,334	218,373
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		108,323	39,054
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具		4,031	–
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款		12,763	–
Bank balances and cash	銀行結餘及現金		141,582	125,422
			2,312,093	2,067,689
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業		304,000	–
			2,616,093	2,067,689

			2019	2018
		NOTE	HK\$'000	HK\$'000
		附註	千港元	千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	120,798	89,718
Tax payable	應付稅項		8,705	9,530
Convertible notes	可換股票據		62,986	69,656
Secured bank borrowings	有抵押銀行借貸		354,620	420,410
			<u>547,109</u>	<u>589,314</u>
Net current assets	流動資產淨值		<u>2,068,984</u>	1,478,375
Total assets less current liabilities	資產總額減流動負債		<u>3,487,436</u>	<u>3,422,603</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		32,657	35,065
Secured bank borrowings	有抵押銀行借貸		720,609	672,250
			<u>753,266</u>	<u>707,315</u>
			<u>2,734,170</u>	<u>2,715,288</u>
Capital and reserves	資本及儲備			
Share capital	股本		29,658	29,658
Reserves	儲備		2,704,512	2,685,630
			<u>2,734,170</u>	<u>2,715,288</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2019

1. GENERAL

Statement of compliance

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

Basis of preparation

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year

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

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

綜合財務報表附註

截至2019年3月31日止年度

1. 一般資料

遵守聲明

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

編製基準

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

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，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及詮釋：

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

Except as described below, the application of the new and amendments to HKFRSs and an interpretation in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 HKFRS 15 “Revenue from Contracts with Customers”

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

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 (or other components of equity, as appropriate) 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 and HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources:

- Rental income (HKAS 17 “Leases”);
- Interest income from loan financing (HKFRS 9);
- Investments in securities (HKFRS 9); and
- Other interest income (HKFRS 9).

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則及詮釋對本年度及過往年度本集團的財務表現及狀況及/或對該等綜合財務報表所載披露並無重大影響。

2.1 香港財務報告準則第15號「來自客戶合約之營業額」

於本年度，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。

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(或其他權益部分(如適合))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號及香港會計準則第11號以及相關詮釋編製，所以若干比較資料可能無法比較。

本集團確認以下主要來源的收益：

- 租金收入(香港會計準則第17號「租賃」)；
- 來自貸款融資之利息收入(香港財務報告準則第9號)；
- 證券投資(香港財務報告準則第9號)；及
- 其他利息收入(香港財務報告準則第9號)。

Summary of effects arising from initial application of HKFRS 15

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

2.2 HKFRS 9 “Financial Instruments”

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (i) the classification and measurement of financial assets and financial liabilities and (ii) expected credit losses (“ECL”) for financial assets.

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 under ECL model) 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 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”.

首次應用香港財務報告準則第15號所產生的影響概述

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

2.2 香港財務報告第9號「金融工具」

於本年度，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(i)金融資產及金融負債的分類及計量及(ii)金融資產的預期信貸虧損（「預期信貸虧損」）。

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（包括預期信貸虧損模式下的減值），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。

Summary of effects arising from initial application of HKFRS 9

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

		Available-for-sale investments	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Loans receivable	Investment revaluation reserve	Accumulated profits
	Notes 附註	可供出售投資 HK\$'000 千港元	金融資產 HK\$'000 千港元 (note ii) (附註ii)	應收貸款 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39		207,213	39,054	265,297	59,298	88,521
Effect arising from initial application of HKFRS 9:						
Reclassification From available-for-sale investments	(i)	(207,213)	207,213	-	(59,298)	59,298
Remeasurement Impairment under ECL model	(iii)	-	-	(6,384)	-	(6,384)
Opening balance at 1 April 2018		-	246,267	258,913	-	141,435

Notes:

(i) Available-for-sale investments

Reclassification from available-for-sale investments to financial assets at fair value through profit or loss (“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.

首次應用香港財務報告準則第9號所產生的影響概述

下表闡述金融資產分類及計量以及於首次應用日期(2018年4月1日)香港財務報告準則第9號及香港會計準則第39號下受預期信貸虧損所限的其他項目。

		Available-for-sale investments	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Loans receivable	Investment revaluation reserve	Accumulated profits
	Notes 附註	可供出售投資 HK\$'000 千港元	金融資產 HK\$'000 千港元 (note ii) (附註ii)	應收貸款 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39		207,213	39,054	265,297	59,298	88,521
Effect arising from initial application of HKFRS 9:						
Reclassification From available-for-sale investments	(i)	(207,213)	207,213	-	(59,298)	59,298
Remeasurement Impairment under ECL model	(iii)	-	-	(6,384)	-	(6,384)
Opening balance at 1 April 2018		-	246,267	258,913	-	141,435

附註：

(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(「按公平值計入損益」)之金融資產

於首次應用香港財務報告準則第9號日期，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撥至累計溢利。

(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 credit event to have occurred before credit losses are recognised.

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

As at 1 April 2018, 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.

No credit loss allowance for other financial assets has been recognised as the directors of the Company consider that the amount is immaterial.

(ii) 按公平值計入損益之金融資產

於首次應用日期，本集團繼續計量按公平值計入損益之於香港上市之權益證券為3,436,000港元及保本存款為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。

按攤銷成本計量之金融資產（主要包括其他應收款項、應收貸款及銀行結餘）之虧損撥備，以12個月預期信貸虧損（「12個月預期信貸虧損」）為基準計量，由於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。

由於本公司董事認為該金額甚微，故並無就其他金融資產確認信貸虧損撥備。

2.3 Amendments to HKAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date. There is no impact to the classification at 1 April 2018.

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹

2.3 香港會計準則第40號修訂本「轉撥投資物業」

修訂本澄清轉撥至或來自投資物業乃須要評估物業是否符合或不再符合投資物業定義，附以可觀察證據顯示其使用變動已發生。修訂本進一步澄清除香港會計準則第40號所列之情況證明其使用變動外，在建物業也有可能發生使用變動（即使用變動並不限於已竣工物業）。

於首次應用日期，本集團根據於該日存在的狀況評估若干物業的分類。該分類於2018年4月1日並無影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定因素 ¹
香港財務報告準則第3號之修訂本	業務的定義 ⁴
香港財務報告準則第9號之修訂本	具有負補償之預付特性 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
香港會計準則第1號及香港會計準則第8號之修訂本	重大性的定義 ⁵
香港會計準則第19號之修訂本	計劃修訂、縮減或清償 ¹
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2020

Except as described below, the directors of the Company anticipate that the application of other new and amendments to HKFRSs and an interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 16 “Leases”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

- ¹ 於2019年1月1日或以後開始之年度期間生效。
- ² 於2021年1月1日或以後開始之年度期間生效。
- ³ 於將予釐定之日期或以後開始之年度期間生效。
- ⁴ 於收購日期為2020年1月1日或之後開始的首個年度期初或之後的業務合併及資產收購生效。
- ⁵ 於2020年1月1日或以後開始之年度期間生效。

除下文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則及詮釋將不會於可見將來對綜合財務報表造成重大影響。

香港財務報告準則第16號「租賃」

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

香港財務報告準則第16號根據一項識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易須根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

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

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$3,536,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

使用權資產初始按成本計量，隨後以成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初始按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，經營租賃款項目前呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將被本集團分配為本金及利息部分（呈列為融資現金流量），以及前期預付租賃付款將按照性質被呈列為投資或經營現金流量（如適用）。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2019年3月31日，本集團有不可撤銷的經營租賃承擔3,536,000港元。初步評估顯示該等安排符合租賃定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

In addition, the Group currently considers refundable rental deposits paid of HK\$425,000 and refundable rental deposits received of HK\$24,551,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The directors of the Company are assessing the impact of lease and non-lease components for leasing arrangements as a lessor.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining Whether an Arrangement Contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated profits without restating comparative information.

此外，本集團目前將已付可退回租賃按金 425,000 港元及已收可退回租賃按金 24,551,000 港元視為香港會計準則第 17 號適用之租賃項下之權利及責任。根據香港財務報告準則第 16 號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，因此，該等按金之賬面值可調整至攤銷成本。已付可退回租賃按金之調整乃被視為額外租賃付款，並將計入使用權資產之賬面值。已收可退回租賃按金之調整將被視為預支租賃付款。

本公司董事評估作為出租人租賃安排之租賃及非租賃組成部分之影響。

此外，如上述所示，應用新的規定或會導致計量、呈列及披露之變化。本集團擬選擇可行權宜方法，就先前應用香港會計準則第 17 號及香港（國際財務報告詮釋委員會）— 詮釋第 4 號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第 16 號，而並無對先前應用香港會計準則第 17 號及香港（國際財務報告詮釋委員會）— 詮釋第 4 號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第 16 號，並將確認首次應用對期初累計溢利的累計影響，而並無重列比較資料。

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 April 2020.

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

香港財務報告準則第3號(修訂本)「業務的定義」

該等修訂本澄清業務的定義，並提供額外指引，旨在協助實體釐定交易是否應作為業務合併或資產收購入賬。此外，其亦引入一項可選集中測試，允許以簡化評估收購一組活動及資產是否並非一項業務。預期該等修訂本將對本集團於2020年4月1日或之後完成之收購交易強制生效。

香港會計準則第1號及香港會計準則第8號(修訂本)「重大性定義」

該等修訂本透過載入作出重要性判斷時的額外指引及解釋提供重大性定義的修訂。該等修訂本亦符合所有香港財務報告準則的定義並將於本集團於2020年4月1日開始的年度期間強制生效。預期應用該等修訂本將不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表的呈列及披露。

3. REVENUE

Revenue represents the aggregate of rental income from property leasing and interest income from loan financing during the year. An analysis of the Group's revenue is as follows:

Rental income	租金收入
Interest income from loan financing	來自貸款融資之利息收入

3. 營業額

營業額指年內來自出租物業之租金收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

	2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
	42,627	33,012
	19,601	16,593
	62,228	49,605

4. SEGMENT INFORMATION

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

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

4. 分類資料

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

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

Segment revenue and results

分類營業額及業績

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

按經營及呈報分類分析本集團之營業額及業績如下：

For the year ended 31 March 2019

截至2019年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	42,627	-	-	19,601	62,228
Segment profit (loss)	分類溢利 (虧損)	70,228	32,782	(16,500)	5,726	92,236
Other gains and losses	其他收益及虧損					(395)
Other expenses	其他開支					(58)
Finance costs	融資成本					(36,310)
Unallocated corporate income	無分配公司收入					7,137
Unallocated corporate expenses	無分配公司開支					(11,700)
Profit before taxation	除稅前溢利					50,910

For the year ended 31 March 2018

截至2018年3月31日止年度

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

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

附註：由持作出售發展物業產生之租金收入已包括在物業投資分類內。

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. There are asymmetrical allocations to operating segments because the Group allocates fair value changes of financial assets at FVTPL to segment of investment in securities without allocating the relevant financial instruments to those segment assets. 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)乃各分類之業績，當中沒有分配其他收益及虧損、其他開支、融資成本及無分配公司收入及開支。經營分類間存在不對稱分配，乃因為本集團分配按公平值計入損益之金融資產之公平值變動至證券投資分類，並未分配相關金融工具至該等分類資產。以此計量向本集團之主要經營決策者呈報，作為資源分配及表現評估之參考。

分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Segment assets	分類資產		
Property investment	物業投資	1,666,969	1,687,359
Property development	物業發展	1,734,960	1,654,046
Investment in securities	證券投資	102,103	210,658
Loan financing	貸款融資	336,972	266,015
		<hr/>	<hr/>
Total segment assets	分類資產總額	3,841,004	3,818,078
Unallocated financial assets at FVTPL	無分配按公平值計入損益 之金融資產	36,045	35,618
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	12,763	-
Bank balances and cash	銀行結餘及現金	141,582	125,422
Others	其他	3,151	32,799
		<hr/>	<hr/>
Consolidated assets	綜合資產	4,034,545	4,011,917
		<hr/>	<hr/>
Segment liabilities	分類負債		
Property investment	物業投資	86,424	46,614
Property development	物業發展	21,306	29,897
Investment in securities	證券投資	105	90
Loan financing	貸款融資	10,120	10,127
		<hr/>	<hr/>
Total segment liabilities	分類負債總額	117,955	86,728
Secured bank borrowings	有抵押銀行借貸	1,075,229	1,092,660
Convertible notes	可換股票據	62,986	69,656
Unallocated	無分配	44,205	47,585
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,300,375	1,296,629
		<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 deposits with original maturity of more than three months, bank balances and cash and other 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 other liabilities for which operating and reportable segments are jointly liable.

Other segment information

For the year ended 31 March 2019

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

就分類表現監控及就分類間之資源分配而言：

- 除無分配按公平值計入損益之金融資產、超過三個月到期之銀行存款、銀行結餘及現金及經營及呈報分類共同使用之其他資產外，所有資產已分配至經營及呈報分類。
- 除有抵押銀行借貸、可換股票據負債部分及經營及呈報分類共同承擔之其他負債外，所有負債已分配至經營及呈報分類。

其他分類資料

截至2019年3月31日止年度

已包含在計算分類損益或分類資產之金額：

	Property investment	Property development	Investment in securities	Loan financing	Unallocated	Total
	物業投資	物業發展	證券投資	貸款融資	無分配	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Capital additions	819,828	802	-	-	522	821,152
Depreciation	219	205	-	-	801	1,225
Loss on disposal of property, plant and equipment	2	-	-	-	-	2
Gain on disposal of a subsidiary	-	43,139	-	-	-	43,139
Gain on changes in fair value of investment properties	45,988	-	-	-	-	45,988
Impairment loss on loans receivable, net of reversal	-	-	-	2,808	-	2,808
Impairment loss on debt instruments at FVTOCI	-	-	181	-	-	181
Loss on changes in fair value of financial assets at FVTPL	-	-	16,283	-	-	16,283

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

已包含在計算分類損益或分類資產之金額：

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

Geographical information

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

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

地域資料

本集團之營運位於香港(定居地)、中國及新加坡。

本集團之營業額按外來客戶劃分，而分類則以其客戶所在地劃分及按資產之所在地域劃分之非流動資產(不包括金融工具)資料如下：

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (place of domicile)	香港 (定居地)	42,940	33,109	828,719	1,188,941
PRC	中國	16,448	13,777	374,497	338,694
Singapore	新加坡	2,840	2,719	159,831	162,456
		<u>62,228</u>	<u>49,605</u>	<u>1,363,047</u>	<u>1,690,091</u>

Information about major customers

主要客戶之資料

No revenue from customers contributed over 10% of the total revenue of the Group for any of the two years ended 31 March 2019.

截至2019年3月31日止兩個年度本集團並沒有超過營業額10%以上之客戶。

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange (loss) gain	匯兌(虧損)收益淨額	(395)	1,335
Gain on fair value change of convertible note	可換股票據之公平值變動收益	—	217
		<u>(395)</u>	<u>1,552</u>

6. FINANCE COSTS

6. 融資成本

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	47,752	25,313
Effective interest expense on convertible notes	可換股票據之實際利息開支	17,123	17,128
		<u>64,875</u>	<u>42,441</u>
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>(28,565)</u>	<u>(11,068)</u>
		<u>36,310</u>	<u>31,373</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 3.09% (2018: 2.52%) per annum to expenditure on qualifying assets.

年內就整體借貸額資本化借貸成本及採用資本化年利率3.09% (2018年：2.52%) 計算作為合資格資產之開支。

7. TAXATION

7. 稅項

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
The tax charge (credit) comprises:	稅項開支 (計入) 包括：		
Current tax:	現行稅項：		
Hong Kong	香港	-	1
Other jurisdiction	其他司法	<u>1,079</u>	<u>112</u>
		<u>1,079</u>	<u>113</u>
(Over)under provision in prior years:	過往年度 (超額) 不足撥備：		
Hong Kong	香港	-	529
Other jurisdiction	其他司法	<u>(50)</u>	<u>(115)</u>
		<u>(50)</u>	<u>414</u>
Deferred tax	遞延稅項	<u>(629)</u>	<u>542</u>
		<u>400</u>	<u>1,069</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.

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」)而其引入利得稅兩級制。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。

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%. 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%.

根據利得稅兩級制，合資格法團就首港幣2,000,000元的應課稅溢利將按8.25%之稅率繳納稅項，並就超過港幣2,000,000元的應課稅溢利將按16.5%之稅率繳納稅項。本集團不符合利得稅兩級制資格的其他法團的溢利將繼續按16.5%之稅率繳納稅項。

The directors of the Company consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both years.

本公司之董事認為利得稅兩級制所涉及之利得稅金額對於綜合財務報表並無重大影響。就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

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

No provision for PRC Enterprise Income Tax has been made in the year ended 31 March 2018 as the assessable profit was wholly absorbed by tax losses brought forward for that year.

因應課稅溢利於截至2018年3月31日止年度內被承前稅項虧損全數抵銷，故不計提中國企業所得稅撥備。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

8. PROFIT FOR THE YEAR

8. 本年度溢利

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入):		
Directors' emoluments	董事酬金	5,234	4,644
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	<u>15,988</u>	<u>12,421</u>
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	<u>21,222</u>	<u>17,065</u>
Auditor's remuneration	核數師酬金	2,200	2,089
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,225	1,067
Loss (gain) on disposal on property, plant and equipment	出售物業、廠房及設備之虧損(收益)	2	(7)
and after crediting to other income:	及於其他收入計入:		
Bank and other interest income	銀行及其他利息收入	1,686	2,367
Dividend income from listed investments	上市投資之股息收入	3,667	4,537
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<u>—</u>	<u>45</u>

9. DIVIDENDS

No dividends were paid or proposed for the years ended 31 March 2019 and 2018, nor has any dividend been proposed since the end of the reporting periods.

9. 股息

於截至2019年及2018年3月31日止年度，並無派付或擬派付任何股息，且自報告期末以來亦無建議派付任何股息。

10. BASIC AND DILUTED EARNINGS PER SHARE

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

10. 每股基本及攤薄盈利

本公司股東應佔之每股基本及攤薄盈利乃根據以下資料計算：

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言之盈利	50,510	53,539
Effect of dilutive potential ordinary shares:	對可攤薄潛在普通股股份之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息 (扣除利得稅)	<u>2,244</u>	<u>2,675</u>
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言之盈利	<u>52,754</u>	<u>56,214</u>
		2019 '000 千	2018 '000 千
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之加權平均普通股股份數目	2,965,832	2,315,018
Effect of dilutive potential ordinary shares:	對可攤薄潛在普通股股份之影響：		
Convertible notes	可換股票據	<u>188,000</u>	<u>304,997</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之加權平均普通股股份數目	<u>3,153,832</u>	<u>2,620,015</u>

The computation of diluted earnings per share for the year ended 31 March 2019 does not assume the exercise of the Company's outstanding share options and the conversion of 2014 Convertible Note, 2015 Convertible Note and First 2017 Convertible Note as their assumed exercise would result in an increase in earnings per share.

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

於計算截至2019年3月31日止年度之每股攤薄盈利時並沒有假設行使本公司尚未行使之購股權及兌換2014年可換股票據、2015年可換股票據及第一份2017年可換股票據因其假設行使會導致每股盈利增加。

於計算截至2018年3月31日止年度之每股攤薄盈利時並沒有假設行使本公司尚未行使之購股權及兌換2014年可換股票據及2015年可換股票據因其假設行使會導致每股盈利增加。

11. LOANS RECEIVABLE

11. 應收貸款

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	345,202	265,297
Less: Impairment allowance	減：減值撥備	<u>(9,192)</u>	<u>—</u>
		<u>336,010</u>	<u>265,297</u>
Analysed as:	分析為：		
Current portion	流動部分	306,334	218,373
Non-current portion	非流動部分	<u>29,676</u>	<u>46,924</u>
		<u>336,010</u>	<u>265,297</u>

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。

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

應收貸款減值撥備之變動如下：

	Impairment allowance for loans receivable (12m ECL) 應收貸款減值撥備 (12個月預期信貸虧損) HK\$ '000 千港元
At 31 March 2018	–
Impairment allowance recognised (<i>note 2</i>)	6,384
At 1 April 2018 (restated)	6,384
Changes due to loans receivable recognised as at 1 April 2018	於2018年4月1日由於已確認應收貸款而變動
– Repayments	(660)
– Net remeasurement of ECL	(73)
New loans granted	3,541
At 31 March 2019	9,192

Details of ECL assessment at 1 April 2018 are set out below.

於2018年4月1日的預期信貸虧損評估的詳情載於下文。

At 31 March 2019, the range of interest rate on the Group's loans receivable is 4% to 8.32% (2018: 4% to 8.32%) per annum.

於2019年3月31日，本集團之應收貸款每年利率介乎4%至8.32% (2018年：4%至8.32%)。

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.

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。

Impairment assessment (upon application of HKFRS 9 with transition in accordance with note 2)

The management closely monitors the credit quality of loans receivable amounting to HK\$336,010,000 at 31 March 2019. During the year ended 31 March 2019, allowance for loans receivable of HK\$2,808,000 was recognised in profit or loss. At 31 March 2019, allowance for loans receivable amounted to HK\$9,192,000. There are no loans receivable which are past due at the end of the reporting period.

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 one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and default rates, of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, financial condition and historical settlement records are reassessed and changes in the forward-looking information are considered.

The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable.

減值評估(根據附註2於應用香港財務報告準則第9號時過渡)

管理層緊密監控於2019年3月31日之應收貸款336,010,000港元之信貸質素。截至2019年3月31日止年度，應收貸款之撥備2,808,000港元已於損益確認。於2019年3月31日，應收貸款之撥備為9,192,000港元。於報告期末，並無已逾期應收貸款。

評估信貸風險自初始確認以來是否顯著上升時，本集團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，本集團管理層評估各借款人之應收貸款乃根據其財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及有合理理據之前瞻性資料，例如毋須繁重成本或努力可得之宏觀經濟數據。各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於各報告日期，財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

在借款人並無違約之情況下，本集團不得出售或再抵押該等抵押品。就應收貸款所持有之抵押品之質素並無任何重大變動。

Impairment assessment (before application of HKFRS 9 on 1 April 2018)

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

The Group had a policy for assessing the impairment on loans receivable on an individual basis. The assessment also included 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 considered any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This included assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

減值評估(於2018年4月1日應用香港財務報告準則第9號之前)

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減值虧損為微不足道。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。

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各借款人之財務背景、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日期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。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		2019 <i>HK\$'000</i> 千港元	2018 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	1,623	1,789
Prepayments (note (a))	預付款項(附註(a))	3,868	16,008
Interest receivable	應收利息	1,158	814
Refundable stamp duty (note (b))	應退印花稅(附註(b))	-	28,463
Other receivables	其他應收款項	2,148	2,802
		8,797	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 year when the property redevelopment project commences.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group applied for refund of the stamp duty paid in the current year when the property redevelopment project commences. The sum was refunded in the current year.
- (c) Information about the property redevelopment project referred to in (a) and (b) above is set out in the Company’s circular dated 12 September 2017 and announcement dated 29 September 2017. The project commences in the current year.

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

	0 – 60 日
0 – 60 days	0 – 60 日
61 – 90 days	61 – 90 日
91 – 120 days	91 – 120 日

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

At 31 March 2018, included in the Group’s trade receivable balances were debtors with aggregate carrying amount of HK\$258,000 which were past due at the reporting date for which the Group has not provided for allowance. The Group did not hold any collateral over these balances.

附註：

- (a) 於2018年3月31日，該金額包括一項物業重建項目之顧問費為13,466,000港元，當物業重建項目開始時該金額於本年度重新分類至「持作出售發展物業」。
- (b) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團於本年度申請退回已支付印花稅。此金額於本年度退回。
- (c) 有關上述(a)及(b)項所述之物業重建項目已載於本公司日期為2017年9月12日之通函及日期為2017年9月29日之公佈。該項目於本年度開始。

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

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
	1,596	1,757
	19	32
	8	—
	<u>1,623</u>	<u>1,789</u>

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

於2018年3月31日，本集團之貿易應收款項結餘中，賬面值合共258,000港元為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

The following is an aged analysis of trade receivables which were past due at 31 March 2018 but not impaired:

於2018年3月31日已過期但未減值之貿易應收款項之賬齡分析如下：

		2018 HK\$'000 千港元
Overdue by 1 to 60 days	已過期1至60日	226
Overdue by 61 to 90 days	已過期61至90日	32
		<u>258</u>

No credit loss allowance has been recognised on the trade and other receivables as the directors of the Company consider that the amount is immaterial.

由於本公司董事認為該款項微不足道，並無就貿易及其他應收款項確認信貸虧損撥備。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade payable (note (a)):	貿易應付款項 (附註(a)) :		
0 – 60 days	0 – 60 日	2,021	3,770
Over 90 days	超過 90 日	420	–
		<u>2,441</u>	<u>3,770</u>
Retention payable (note (b))	應付保修金 (附註(b))	6,968	16,075
Rental deposits received and rental received in advance	已收租金按金及預收租金	29,792	15,508
Guarantee money received (note (c))	已收保證金額 (附註(c))	10,000	10,000
Accruals	預提費用	65,008	37,721
Other taxes payable	其他應付稅項	5,028	4,846
Other payables	其他應付款項	1,561	1,798
		<u>120,798</u>	<u>89,718</u>

Notes:

附註：

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (b) 應付保修金未付予承建商及本集團將於工程完結時十二個月內支付。

(c) The amount represents money received from a borrower of the loan financing business as security for loan granted.

(c) 金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。