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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 2019

截至2019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**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2019 (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**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2019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

### 中期業績

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was approximately HK\$12,369,000 as compared to consolidated loss of approximately HK\$39,592,000 for the corresponding period in 2018 (“**2018 Period**”). The decrease in loss was mainly attributable to the increase in rental income, gain on disposal of subsidiaries and the decrease in loss on changes in fair value of financial assets at fair value through profit or loss during the Period. Such decrease in loss was partially offset by the net loss on modification of terms of convertible note as well as the impairment loss on properties held for development for sale during the Period.

於本期間，本公司股東應佔本集團之未經審核綜合虧損約為12,369,000港元，相比2018年同期(「**2018期間**」)之綜合虧損約為39,592,000港元。虧損減少主要由於本期間之租金收入增加，出售附屬公司之收益及金融資產之公平值變動產生之虧損減少。部分相關虧損減少由修訂可換股票據條款之虧損淨額及持作出售發展物業之減值虧損所抵銷。

Basic and diluted loss per share for the Period was approximately 0.38 HK cent as compared with basic and diluted loss per share approximately 1.33 HK cents for 2018 Period.

於本期間之每股基本及攤薄虧損約為0.38港仙，2018期間每股基本及攤薄虧損約為1.33港仙。

### INTERIM DIVIDEND

### 中期股息

The Board does not recommend the payment of an interim dividend for the Period (2018 Period: nil).

董事會不建議就本期間派發中期股息(2018期間：無)。

### BUSINESS REVIEW

### 業務回顧

During the Period, the Group was principally engaged in the 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.

於本期間，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，而物業發展及物業投資為本集團之核心業務。本集團之業務分部回顧載於下文。

#### (i) Property Investment

#### (i) 物業投資

One of the Group's core businesses is property investment.

本集團的核心業務之一為物業投資。

During the Period, the total rental income of the Group increased by approximately 64.8% to approximately HK\$23,899,000 (2018 Period: approximately HK\$14,502,000). The increase was primarily due to the contributions from newly acquired properties, increased occupancy rate as well as continued management of tenant mix and rental revision of major investment properties and properties held for development for sale during the Period.

於本期間內，本集團之租金收入總額增長約64.8%至約23,899,000港元(2018期間：約14,502,000港元)。該增長主要由於本期間新購置物業、出租率上升、持續管理租戶組合、主要投資物業及持作出售發展物業租金調整所推動。

#### *Hong Kong*

#### *香港*

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$826,200,000 as at 30 September 2019 (31 March 2019: approximately HK\$1,129,400,000). During the Period, the Group recorded property rental income of approximately HK\$14,006,000 (2018 Period: approximately HK\$4,783,000).

於2019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，總賬面值約為826,200,000港元(2019年3月31日：約1,129,400,000港元)。於本期間，本集團錄得物業租金收入約14,006,000港元(2018期間：約4,783,000港元)。

One of the major property investments of the Group during the Period was the office units and car parks at Capital Centre, No. 151 Gloucester Road, Hong Kong (“**Capital Centre**”). On 24 May 2019, the Group successfully disposed of Capital Centre at a consideration of HK\$361,600,000 through an open tender to an independent third party. Through such disposal, the Group recorded a gain on disposal of subsidiaries of approximately HK\$57,511,000.

於本期間內，本集團的一項主要物業投資是於香港告士打道151號資本中心(「**資本中心**」)的辦公室及停車場。於2019年5月24日，本集團透過公開招標成功向獨立第三方出售資本中心，代價為361,600,000港元。透過是次出售，本集團錄得出售附屬公司之收益約57,511,000港元。

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

詳細資料請參閱下列「重大收購及出售」一節。

## *Singapore*

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$154,941,000 as at 30 September 2019 (31 March 2019: approximately HK\$159,831,000). For the Period, the Group received property rental income of approximately HK\$1,392,000 (2018 Period: approximately HK\$1,422,000).

## *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\$351,125,000 as at 30 September 2019 (31 March 2019: approximately HK\$374,130,000). For the Period, the Group recorded property rental income and management fee income of approximately HK\$8,501,000 and HK\$5,993,000 respectively (2018 Period: approximately HK\$8,297,000 and HK\$5,681,000 respectively).

### **(ii) Property Development**

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

#### **(a) Project Matheson**

As at 30 September 2019, the Group, through its wholly-owned subsidiary, owns the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,858 sq.ft. and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,759 sq.ft. of commercial/office mixed-use building. The project is expected to complete in the fourth quarter of 2021.

## **新加坡**

於2019年9月30日，本集團於新加坡擁有3個住宅單位，總賬面值為約154,941,000港元(2019年3月31日：約159,831,000港元)。於本期間，本集團收取物業租金收入約1,392,000港元(2018期間：約1,422,000港元)。

## **中華人民共和國(「中國」)**

於2019年9月30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351,125,000港元(2019年3月31日：約374,130,000港元)。於本期間，本集團收取物業租金收入及管理費收入分別約8,501,000港元及5,993,000港元(2018期間：分別約8,297,000港元及5,681,000港元)。

### **(ii) 物業發展**

本集團的另一項核心業務為物業發展。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。以下是本集團於本期間內的主要項目。

#### **(a) 勿地臣街項目**

於2019年9月30日，本集團透過其全資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2,858平方呎，該地盤目前正進行發展。重建發展完成後，該地盤將提供總建築面積約為42,759平方呎之商業／辦公室綜合樓宇。該項目預期將於2021年第四季度完工。

**(b) Project Wing Cheong**

As at 30 September 2019, the Group, through its wholly-owned subsidiary, owns approximately 86.36% of Wing Cheong Factory Building (“**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.. If the Group successfully acquired the remaining units of Wing Cheong Factory Building, the Group plans to redevelop Wing Cheong Factory Building into an industrial building with modern amenities and facilities, more loading/unloading bays and maximise floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent.

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

**(c) Project Fung Wah**

As at 30 September 2019, the Group, through its wholly-owned subsidiaries, owns 90.83% of Fung Wah Factorial Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). On 6 September 2019, the Company filed an application under the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545 of the Laws of Hong Kong) to the Lands Tribunal for an order to auction all the undivided shares of the Fung Wah Factorial Building (including those owned by the Company) for the purposes of redevelopment of the site. If the Group successfully acquires all the units of the Fung Wah Factorial Building, the tentative plan is to redevelop the site into a high rise composite commercial building to maximize its usage of the site.

For further information, please refer to the announcement dated 6 September 2019 published by the Company.

**(b) 永昌項目**

於2019年9月30日，本集團透過其全資附屬公司擁有位於香港九龍瓊林街121號的永昌工業大廈(「永昌工業大廈」)約86.36%。該註冊地盤面積約為5,483平方呎。倘本集團能成功收購永昌工業大廈之餘下單位，本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設更多貨物起卸區或非起卸區，發揮該地段之最大用途和潛力。

詳細資料請參閱下列「重大收購及出售」一節。

**(c) 豐華項目**

於2019年9月30日，本集團透過其全資附屬公司擁有九龍青山道646號、648號、648A號豐華工業大廈(統稱為「豐華工業大廈」)中的90.83%。於2019年9月6日，本公司根據《土地(為重新發展而強制售賣)條例》(香港法例第545章)向土地審裁處提出申請，申請拍賣豐華工業大廈的所有未分割股份(包括本公司所擁有的)以重新發展該土地。倘若本集團能成功收購豐華工業大廈的所有單位，則暫定計劃是將土地重新發展為高層綜合商業大廈，以發揮該地段之最大用途。

詳細資料請參閱本公司發佈日期為2019年9月6日之公告。

**(d) Project Kennedy Town**

On 23 September 2019 and 31 October 2019, the Group completed the acquisition of all the units of Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong respectively. The registered site area is approximately 4,941 sq.ft.. The Company plans to demolish the properties on the site and redevelop the site into a commercial/residential/service apartment building with car parking spaces (if any).

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

**(iii) Securities Investment**

During the Period, 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 in securities investments of approximately HK\$6,992,000 (2018 Period: approximately HK\$25,483,000). As a result, the Group reported segment loss of approximately HK\$8,640,000 (2018 Period: segment loss of approximately HK\$25,567,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$1,626,000 during the Period.

During the Period, the Group has several major actions in relation to securities investments, one of which is the possible disposal of the shares of China SCE Group Holdings Limited (“CSCE”) (stock code: 1966). The Company on 16 September 2019 successfully obtained the shareholders’ approval at the special general meeting to dispose of all or in part(s) of the 6,800,000 CSCE shares held by the Group during the 12-months from the date of approval. Details of the disposal and the mandate can be found in the announcement dated 12 July 2019 and circular dated 30 August 2019 published by the Company.

As at 30 September 2019, the Group had not disposed of any CSCE Shares and therefore the Group still owns a total of 6,800,000 CSCE Shares as at 30 September 2019.

**(d) 堅尼地城項目**

於2019年9月23日及2019年10月31日，本集團分別完成收購香港堅尼地城爹核士街1B及1C號及1D及1E號之所有單位。該地盤的總註冊面積約為4,941平方呎。本公司計劃拆除於該地盤之物業，並將該地盤重新發展為帶有停車場(如有)的商業/住宅/服務式樓宇。

詳細資料請參閱下列「重大收購及出售」一節。

**(iii) 證券投資**

於本期間內，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約6,992,000港元(2018期間：約25,483,000港元)。因此，於本期間內，本集團錄得分部虧損約8,640,000港元(2018期間：分部虧損約為25,567,000港元)。於本期間內，本集團從上市證券投資中獲得股息收入約為1,626,000港元。

於本期間，本集團在證券投資方面採取了幾項重大行動，其中一項為可能出售中駿集團控股有限公司(「中駿」)(股份代號：1966)的股份。本公司於2019年9月16日之股東特別大會上成功獲得股東批准，於自批准日起12個月期間內全部或逐步出售本集團持有之6,800,000股中駿股份。有關出售事項和授權之詳細資料請參閱本公司發佈日期為2019年7月12日之公告及日期為2019年8月30日之通函。

截至2019年9月30日，本集團沒有出售任何中駿股份，因此，於2019年9月30日本集團仍擁有6,800,000股中駿股份。

As at 30 September 2019, the Group's investment in equity securities listed in Hong Kong amounting to approximately HK\$48,109,000 (31 March 2019: approximately HK\$56,338,000). The movement during the Period are: (a) the disposal of securities investments which had a fair value of approximately HK\$4,000; and (b) net decrease in market value of securities investments in the amount of approximately HK\$8,225,000. This value represented an investment portfolio comprising 4 (31 March 2019: 4) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Group considers 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. 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 also closely monitor the performance progress of the investment portfolio from time to time.

#### (iv) Loan Financing

For the Period, the Group recorded interest income from the loan financing business amounting to approximately HK\$10,058,000 (2018 Period: approximately HK\$9,035,000), representing approximately 11.3% increase comparing with 2018 Period. The segment profit of loan financing business was approximately HK\$7,027,000 for the Period (2018 Period: approximately HK\$6,491,000). The outstanding principal amount of loans receivable as at 30 September 2019 was approximately HK\$292,122,000 (31 March 2019: approximately HK\$336,010,000). During the Period, net reversal of impairment allowance was recognized in profit or loss amounted to approximately HK\$606,000 in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

於2019年9月30日，本集團之證券投資達約48,109,000港元(2019年3月31日：約56,338,000港元)。本期間之變動乃由於：(a)出售證券投資之公平值約為4,000港元；及(b)證券投資市值金額淨減少約8,225,000港元。該價值對應的投資組合包括4隻(2019年3月31日：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。

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。此外，本集團亦將不時密切監察投資組合的表現發展狀況。

#### (iv) 貸款融資

本集團錄得來自貸款融資業務之利息收入約為10,058,000港元(2018期間：約9,035,000港元)，較2018期間增加約11.3%。於本期間，貸款融資業務之分部溢利約為7,027,000港元(2018期間：約6,491,000港元)。於2019年9月30日應收貸款之未償還本金額為約292,122,000港元(2019年3月31日：約336,010,000港元)。於本期間內，就貸款融資業務於損益確認之減值撥備淨撥回約為606,000港元。本集團將繼續發展該分部以賺取更高利息收入。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2019, total assets of the Group amounted to approximately HK\$3,948,543,000 (31 March 2019: approximately HK\$4,034,545,000). In terms of financial resources as at 30 September 2019, the Group's total bank balances and cash was approximately HK\$158,797,000 (31 March 2019: approximately HK\$154,345,000).

As at 30 September 2019, the Group has total bank borrowings of approximately HK\$922,442,000 (31 March 2019: approximately HK\$1,075,229,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.3 (31 March 2019: approximately 0.4). As at 30 September 2019, the Group's current ratio was approximately 4.4 (31 March 2019: approximately 4.8).

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

### Fund Raising

Below is the major fund-raising activity of the Company during the Period.

#### *Issue of 2019CN*

On 17 June 2019, the Company entered into a subscription agreement with the subscriber, Goodco Development Limited (a substantial shareholder of the Company and a wholly-owned subsidiary of Easyknit International Holdings Limited (stock code: 1218)), in relation to the 3% per annum coupon rate convertible note ("2019CN") in the principal amount of HK\$70,000,000, conferring rights to convert at any time before the fifth anniversary of the issue thereof the principal amount into the shares of the Company ("Shares") on the basis of the conversion price of HK\$0.055 per Share. The transaction was approved by the independent shareholders of the Company on 21 August 2019 and the completion took place on 28 August 2019. The net proceeds was approximately HK\$69,500,000 which was intended to finance for the acquisition of the remaining units of Wing Cheong Factory Building and related preliminary investigation, planning and design costs for its redevelopment. Any proceeds from the issue of the 2019CN not utilized for the acquisition of Wing Cheong Factory Building project will

## 財務回顧

### 流動資金及財務資源

於2019年9月30日，本集團之資產總額約為3,948,543,000港元(2019年3月31日：約4,034,545,000港元)。財務資源方面，於2019年9月30日，本集團之銀行結餘及現金總額約為158,797,000港元(2019年3月31日：約154,345,000港元)。

於2019年9月30日，本集團之銀行借貸總額約為922,442,000港元(2019年3月31日：約1,075,229,000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0.3(2019年3月31日：約0.4)。於2019年9月30日，本集團流動比率約為4.4(2019年3月31日：約4.8)。

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。

### 集資

以下是本公司於本期間的主要集資活動。

#### *2019年可換股票據*

於2019年6月17日，本公司與作為認購人的佳豪發展有限公司(本公司的主要股東及永義國際集團有限公司(股份代號：1218)的全資附屬公司)訂立認購協議，有關認購每年3%票面息率本金金額為70,000,000港元的可換股票據(「2019年可換股票據」)，授權於發行五週年之前的任何時間按每股兌換價0.055港元將2019年可換股票據之本金金額兌換為本公司股份(「股份」)。該交易已於2019年8月21日獲得本公司獨立股東的批准，並於2019年8月28日完成。所得款項淨額約為69,500,000港元，擬用於收購永昌工業大廈餘下單位及就重建永昌工業大廈的初步調查、規劃及設計成本。發行2019年可換股票據任何所得款項若未用作永昌工業大廈項目將用作撥付收購香港堅尼地城爹核士街物業及相關重建及日後項目所需資金，以

be used towards financing the acquisition of properties at Davis Street, Kennedy Town, Hong Kong, and their development, as well as future projects and for general working capital. As at the date of this announcement, the net proceeds of approximately HK\$55,000,000 was still retained for the acquisition of the remaining units of Wing Cheong Factory Building, while the remaining of approximately HK\$14,500,000 have been used for acquisition of properties on Davis Street, Kennedy Town, Hong Kong and general working capital of the Group.

## Outstanding Convertible Notes

### (1) 2015 Convertible Note (“2015CN”)

During the Period, 2015CN had been further amended. Pursuant to the amendments of the 2015CN terms under the fourth deed of amendment dated 8 April 2019 and the shareholders’ approval on 21 May 2019, the conversion price of 2015CN was revised to HK\$0.06 per conversion share.

Particulars of the 2015CN are summarized as follows:

Holder of the 2015CN  
2015年可換股票據持有人

Principal amount  
本金金額

Issue date  
發行日期

Maturity date  
到期日

Conversion price  
兌換價

On 27 May 2019 and 2 August 2019, Madian Star Limited exercised partially the conversion rights attached to the 2015CN which HK\$8,400,000 and HK\$37,200,000 had been converted into 140,000,000 and 620,000,000 Shares respectively.

As at the date of this announcement, the outstanding principal amount of the 2015CN is HK\$40,400,000.

及一般營運資金。於本公佈日期，所得款項淨額之約55,000,000港元仍預留於收購永昌工業大廈餘下單位，而餘下約14,500,000港元已用作收購香港堅尼地城爹核士街物業資金所需以及本集團一般營運資金。

## 未兌換之可換股票據

### (1) 2015年可換股票據(「2015年可換股票據」)

於本期間，2015年可換股票據已作進一步修訂。根據2019年4月8日的第四份修訂契據修訂2015年可換股票據之條款及2019年5月21日之股東批准，2015年可換股票據之兌換價修訂為每股兌換股份0.06港元。

2015年可換股票據詳情概述如下：

Madian Star Limited

HK\$86,000,000  
86,000,000 港元

12 June 2015  
2015年6月12日

12 June 2022  
2022年6月12日

HK\$0.06 (subject to adjustment)  
0.06 港元(可予調整)

於2019年5月27日及2019年8月2日，Madian Star Limited行使部分2015年可換股票據附帶之權利，分別將8,400,000港元及37,200,000港元兌換為140,000,000股及620,000,000股股份。

於本公佈日期，2015年可換股票據之尚未被兌換金額為40,400,000港元。



**(2) 2017 Convertible Note 1 (“2017CN1”)**

Particulars of the 2017CN1 are summarized as follows:

Holder of the 2017CN1  
2017年可換股票據-1持有人

Principal amount  
本金金額

Issue date  
發行日期

Maturity date  
到期日

Conversion price  
兌換價

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.

**(3) 2017 Convertible Note 2 (“2017CN2”)**

Particulars of the 2017CN2 are summarized as follows:

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

Principal amount  
本金金額

Issue date  
發行日期

Maturity date  
到期日

Conversion price  
兌換價

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

**(2) 2017年可換股票據-1 (「2017年可換股票據-1」)**

2017年可換股票據-1詳情概述如下：

Goodco Development Limited  
佳豪發展有限公司

HK\$16,000,000  
16,000,000 港元

11 May 2017  
2017年5月11日

11 May 2022  
2022年5月11日

HK\$0.16 (subject to adjustment)  
0.16 港元(可予調整)

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

**(3) 2017年可換股票據-2 (「2017年可換股票據-2」)**

2017年可換股票據-2詳情概述如下：

Goodco Development Limited  
佳豪發展有限公司

HK\$28,200,000  
28,200,000 港元

26 September 2017  
2017年9月26日

26 September 2020  
2020年9月26日

HK\$0.06 (subject to adjustment)  
0.06 港元(可予調整)

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港元行使部份兌換權並於2017年10月18日發行及配發本公司282,000,000股兌換股份。

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

於本報告日期，2017年可換股票據-2之尚未被兌換金額為11,280,000港元。

**(4) 2019 Convertible Note (“2019CN”)**

**(4) 2019年可換股票據(「2019年可換股票據」)**

Particulars of the 2019CN are summarized as follows:

2019年可換股票據詳情概述如下：

Holder of the 2019CN 2019年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$70,000,000 70,000,000 港元
Issue date 發行日期	:	28 August 2019 2019年8月28日
Maturity date 到期日	:	28 August 2024 2024年8月28日
Conversion price 兌換價	:	HK\$0.055 (subject to adjustment) 0.055 港元(可予調整)

As at the date of this announcement, no exercise of the conversion rights of 2019CN was made since the issue date, the outstanding principal amount is HK\$70,000,000.

於本公佈日期，自發行日期起沒有行使任何2019年可換股票據兌換權，尚未被兌換金額為70,000,000港元。

**Charges on Assets**

**資產抵押**

As at 30 September 2019, the Group had bank loans amounting to approximately HK\$922,442,000 (31 March 2019: approximately HK\$1,075,229,000) which were secured by the Group’s properties with an aggregate net book value of approximately HK\$459,141,000 (investment properties) and approximately HK\$1,731,999,000 (properties held for development for sale) respectively (31 March 2019: approximately HK\$776,431,000 and approximately HK\$1,730,263,000).

於2019年9月30日，本集團之銀行貸款約為922,442,000港元(2019年3月31日：約1,075,229,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為459,141,000港元(投資物業)及約1,731,999,000港元(持作出售發展物業)(2019年3月31日：約776,431,000港元及約1,730,263,000港元)。

## Material Acquisition and Disposals

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

The Group in April 2018 acquired the 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 (“**Capital Centre**”) as part of the Group’s investment. On 24 April 2019, the Company launched the open tender for the sale of such office units and car parks in Capital Centre and on 24 May 2019, a sale and purchase agreement was entered into between Lion Capital Investment Limited, a subsidiary of the Company, as seller, and Create Success Investments Limited, as buyer, under which such office units and car parks in Capital Centre and intermediate subsidiaries of the Company were sold to the buyer at a consideration of HK\$361,600,000. Such disposal was duly completed on 23 August 2019 and the Group recorded a gain on disposal of subsidiaries of approximately HK\$57,511,000.

Further information can be found in the announcements of the Company dated 24 May 2019 and 27 May 2019.

### (ii) Project Wing Cheong

As at 30 September 2019, the Group, through its wholly-owned subsidiary, owns approximately 86.36% of Wing Cheong Factory Building, a building located at No. 121 King Lam Street, Kowloon, Hong Kong. The hearing by the Lands Tribunal was held on 21 October 2019 which would set down the date for auction to sell all the undivided shares of Wing Cheong Factory Building (including those owned by the Group, as required by the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545)). The Group intends to bid at the auction for the purpose of acquiring the remaining units (being 6 units) of Wing Cheong Factory Building held by the registered owners (who are independent third parties) representing 13.64% of the undivided shares of Wing Cheong Factory Building.

The tentative plan of the Group is to acquire the entire Wing Cheong Factory Building and redevelop the site into an industrial building with modern amenities and facilities, more loading/unloading bays and maximise floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest potential.

## 重大收購及出售

### (i) 出售資本中心的辦公室單位及車位

本集團於2018年4月收購位於香港告士打道151號資本中心12樓的01、02、03、05、06、07、08和09的辦公單位以及第三層329、330和331號之車位(「**資本中心**」)作為本集團投資。於2019年4月24日，本公司以公開招標方式出售資本中心的辦公室單位及車位，而於2019年5月24日，本公司透過其附屬公司Lion Capital Investment Limited作為賣方與致祥投資有限公司作為買方訂立買賣協議，據此，本公司以代價361,600,000港元出售予買方資本中心的辦公室單位及車位及本公司之中介附屬公司。出售事項已於2019年8月23日完成，而本集團錄得出售附屬公司之收益約為57,511,000港元。

詳細資料請參閱本公司日期為2019年5月24日及2019年5月27日之公佈。

### (ii) 永昌項目

於2019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約86.36%，該大廈位於香港九龍瓊林街121號。土地審裁處於2019年10月21日舉行之聆訊將訂立拍賣日期以出售永昌工業大廈所有不可分割份數(按照《土地(為重新發展而強制售賣)條例》(第545章)之規定，包括由本集團擁有者)。本集團計劃在該拍賣中投標從而收購由登記業主(獨立第三方)持有之永昌工業大廈餘下單位(即6個單位)，佔永昌工業大廈不可分割份數13.64%。

本集團暫時計劃為將永昌工業大廈重建為一幢設有現代化設備及設施之工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設更多貨物起卸區及非起卸區，發揮該地段之最大用途和潛力。

Further information can be found in the circular of the Company dated 30 September 2019.

### **(iii) Project Kennedy Town**

On 9 July 2019, Above Ace Limited, a wholly-owned subsidiary of the Company, as buyer, entered into a sale and purchase agreement with an independent third party, Mr. Ng Kwai Tung, as seller, under which Above Ace Limited agreed to acquire two companies which (i) the sole asset of one company was a sale share agreement committing such to acquire two subsidiaries, one of which being the owner of the properties at Nos. 1B and 1C of Davis Street, Kennedy Town, Hong Kong; and (ii) the sole asset of another company was various property purchase agreements committing the acquisition of the properties at Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong. The completion took place on 23 September 2019 and 31 October 2019 respectively and that the Group as at the date of this announcement owns the entire combined site at Nos. 1B, 1C, 1D and 1E of Davis Street, Kennedy Town, Hong Kong. The registered area of the combined site is approximately 4,940 sq.ft.. The Company plans to demolish the properties and redevelop the site into a commercial/residential/service apartment building with car parking spaces (if any) to maximize the usage of the site.

Further information can be found in the circular of the Company dated 6 September 2019.

### **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 2019 (31 March 2019: nil).

### **Capital Structure**

As at 30 September 2019, the total number of issued ordinary shares of the Company was 3,725,832,059 (31 March 2019: 2,965,832,059 shares).

詳細資料請參閱本公司日期為2019年9月30日之通函。

### **(iii) 堅尼地城項目**

本公司全資附屬公司Above Ace Limited作為買方與一位獨立第三方吳桂東先生作為賣方於2019年7月9日訂立了買賣協議，根據該協議，Above Ace Limited同意收購兩家公司(i)其中一間公司之唯一資產為股份銷售協議，按約定收購兩間附屬公司，其中一間為香港堅尼地城爹核士街1B及1C號物業之業主；而(ii)另一間公司之唯一資產為多份物業購買協議，按約定收購香港堅尼地城爹核士街1D及1E號之物業。完成日期分別為2019年9月23日及2019年10月31日，而本集團於本公佈日期擁有位於香港堅尼地城爹核士街1B、1C、1D及1E號整個合併地盤。該合併地盤的總註冊面積約為4,940平方呎。本公司計劃拆卸該等物業，並將該地盤重新發展為帶有停車位(如有)的商業/住宅/服務式樓宇，從而以最大限度地發展該地盤。

詳細資料請參閱本公司日期為2019年9月6日之通函。

### **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2019年9月30日，本集團並無任何重大或然負債(2019年3月31日：無)。

### **股本結構**

於2019年9月30日，本公司已發行普通股總數為3,725,832,059股(2019年3月31日：2,965,832,059股)。

## Capital Expenditures and Capital Commitments

During the Period, the Group invested approximately HK\$975,000 (2018 Period: approximately HK\$638,000) in the purchase of property, plant and equipment, and spent approximately HK\$3,072,000 (2018 Period: approximately HK\$282,996,000) 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 2019, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$55,622,000 (31 March 2019: approximately HK\$40,684,000).

## Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK\$1,714,000 on changes in fair value of investment properties (2018 Period: loss of approximately HK\$2,288,000).

## Finance Costs

Finance costs was approximately HK\$14,198,000 for the Period, decreased by approximately HK\$5,222,000 or approximately 26.9% from approximately HK\$19,420,000 in the 2018 Period, of which approximately HK\$7,613,000 (2018 Period: approximately HK\$8,193,000) was the effective interest expense on the convertible notes.

## Changes since 31 March 2019

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed under Management Discussion and Analysis in 2019 Annual Report.

## 資本開支及資本承擔

於本期間，本集團投資約975,000港元(2018期間：約638,000港元)購置物業、廠房及設備，並動用約3,072,000港元(2018期間：約282,996,000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2019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55,622,000港元(2019年3月31日：約40,684,000港元)。

## 投資物業之公平值變動

於本期間，投資物業之公平值變動產生虧損約為1,714,000港元(2018期間：虧損約為2,288,000港元)。

## 融資成本

融資成本由2018期間約19,420,000港元減少約5,222,000港元或約26.9%至本期間約14,198,000港元，其中約7,613,000港元(2018期間：約8,193,000港元)為可換股票據之實際利息支出。

## 自2019年3月31日起變動

除上文披露者外，本集團的財務報表或2019年年報中管理層討論及分析所披露的資料並無其他重大變動。

## EMPLOYEES

As at 30 September 2019, the Group had 59 employees (30 September 2018: 54). Staff costs (including directors' emoluments) amounted to approximately HK\$10,627,000 for the Period (2018 Period: approximately HK\$10,087,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in 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

Given the softening global economic growth, trade war between US and China and technology disputes, Hong Kong's equity and financial environment will continue to be affected. 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 has purchased, sold or redeemed any of the Company's listed securities during the Period.

## 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.

## 僱員

於2019年9月30日，本集團有59名員工(2018年9月30日：54名)。於本期間，員工成本(包括董事酬金)約為10,627,000港元(2018期間：約10,087,000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。本集團已參與為香港僱員設立之強制性公積金計劃，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。本集團設有購股權計劃，以鼓勵優秀員工。

## 前景

由於環球經濟增長放緩、中美貿易戰及科技範疇之爭議，本港的股票投資及金融環境將繼續受到影響。儘管貿易戰預期不會於短期內解決，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。

## 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。

The Company has complied with the Corporate Governance Code (the “CG 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 the deviation disclosed herein.

Under code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. Mr. Kwong Jimmy Cheung Tim serves as Chairman as well as Chief Executive Officer of the Company and this dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman of the Company as well as to discharge the executive functions of the 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 over half of them being independent non-executive directors of the Company. The Company will review the current structure when and as it becomes appropriate.

Code provision C.2.5 of the CG Code provides that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2019, the Board reviewed the effectiveness of the internal control system of the Group and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. The situation will be reviewed annually.

## **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.

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》（「企業管治守則」）所載守則條文，確保本公司合乎盡職、問責及專業要求，惟本公佈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，而此雙角色領導模式於本公司推行已久且行之有效。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（其中逾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。

企業管治守則第C.2.5條守則條文規定本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2019年3月31日之年度，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。此外，董事會認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。本集團將每年審查上述情況。

## **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 currently comprises three independent non-executive directors, namely Mr. Kan Ka Hon (Chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has reviewed with the management on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 and this interim results announcement.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement has been 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 2019 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 the Stock Exchange in late December 2019.

## EVENT AFTER THE END OF THE REPORTING PERIOD

The Company intends to effect share consolidation on the basis that every twenty (20) issued and unissued Shares of HK\$0.01 each will be consolidated into one (1) issued consolidated Share of HK\$0.20, and upon the share consolidation having become effective, issue rights Shares at the subscription price of HK\$0.483 per rights Share on the basis of four (4) rights Shares for every one (1) consolidated Share. These are subject to, inter alia, the Company's independent shareholders' approval at the special general meeting of the Company to be held on 6 January 2020. Further information can be found in the announcements of the Company dated 6 November 2019 and 18 November 2019 and the circular to be published by the Company on or before 12 December 2019.

## 審核委員會

審核委員會現時由3位獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與管理層審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至2019年9月30日止六個月之未經審核中期簡明綜合財務報表及本中期業績公佈。

## 刊發中期業績及中期報告

本公佈已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)。2019年中期報告載有上市規則之所有適用資料，將於2019年12月下旬寄發予本公司股東及分別登載於本公司及聯交所之網站。

## 報告期末後事項

本公司擬進行股份合併，將每二十(20)股已發行及未發行每股0.01港元的股份合併為一(1)股0.20港元的已發行合併股份，並待股份合併生效後供股，每持有一(1)股合併股份將獲發四(4)股供股股份，認購價為每股供股股份0.483港元。上述需獲(其中包括)本公司獨立股東於2020年1月6日舉行之股東特別大會批准。詳情載了列於本公司日期為2019年11月6日及2019年11月18日之公佈及本公司將於2019年12月12日或之前刊發之通函。



## ACKNOWLEDGEMENT

The Board would like to offer its 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, the Board would like to take this opportunity to thank the shareholders of the Company and all other stakeholders for their continuous support and confidence in the Company.

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

Hong Kong, 20 November 2019

*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 and Mr. Wu Koon Yin Welly as independent non-executive directors.*

*In case of any inconsistency, the English version of this interim results announcement shall prevail over the Chinese version.*

## 致謝

董事會謹向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，董事會藉此機會感謝本公司各股東及所有其他利益相關者一直以來對本公司的鼎力支持及信任。

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，2019年11月20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、劉善明先生及吳冠賢先生。

本中期業績公佈之中，英文版如有任何歧義，概以英文版為準。

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

For the six months ended 30 September 2019

**簡明綜合損益及其他全面收益表**

截至2019年9月30日止六個月

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2019	2018
		<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>
		<b>(Restated)</b>	
		<b>(重列)</b>	
	<b>NOTES</b>		
	<b>附註</b>		
Revenue	3		
Rental income	營業額 租金收入	23,899	14,502
Management fee income	管理費收入	5,993	5,681
Interest income from loan financing	來自貸款融資之 利息收入	<b>10,058</b>	9,035
		<b>39,950</b>	29,218
Cost of services rendered	提供服務成本	<b>(2,088)</b>	(1,547)
		<b>37,862</b>	27,671
Other income	其他收入	4,593	4,858
Other gains and losses	其他收益及虧損	(374)	(551)
Other expenses	其他開支	(43)	(28)
Distribution and selling expenses	經銷成本	-	(76)
Administrative expenses	行政開支	(27,992)	(22,876)
Net loss on modification of terms of convertible note	更改可換股票據條款 之虧損淨額	(37,526)	-
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	(1,714)	(2,288)
Impairment loss on properties held for development for sale	持作出售發展物業之 減值虧損	(24,051)	-
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	(185)	-
- Loans receivable	- 應收貸款	606	(2,321)
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	(6,992)	(25,483)
Gain on disposal of subsidiaries	出售附屬公司之 收益	57,511	-
Finance costs	融資成本	(14,198)	(19,420)
Loss before taxation	除稅前虧損	(12,503)	(40,514)
Taxation	稅項	134	922
Loss for the period attributable to owners of the Company	本公司股東應佔本 期間虧損	<b>(12,369)</b>	(39,592)

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2019</b>	<b>2018</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>
		<b>(Restated)</b>	
		<b>(重列)</b>	
<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	<b>(25,841)</b>	(37,825)
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	<b>(988)</b>	-
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之減值虧損	<b>185</b>	-
Other comprehensive expense for the period	本期間其他全面開支	<b>(26,644)</b>	(37,825)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	<b>(39,013)</b>	(77,417)
Basic and diluted loss per share ( <i>HK cents</i> )	每股基本及攤薄虧損 ( <i>港仙</i> )	<b>(0.38)</b>	(1.33)

NOTE  
附註

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

At 30 September 2019

於2019年9月30日

		<b>30 September</b> <b>9月30日</b> <b>2019</b>	31 March 3月31日 2019
	<i>NOTES</i> 附註	<i>HK\$'000</i> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	<i>HK\$'000</i> 千港元 <b>(Audited)</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>3,695</b>	3,686
Right-of-use assets	使用權資產	<b>2,228</b>	–
Investment properties	投資物業	<b>1,332,266</b>	1,359,361
Loans receivable	應收貸款	<b>13,580</b>	29,676
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>18,864</b>	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	<b>39,996</b>	11,826
Deposits paid for acquisition of a subsidiary	收購附屬公司之按金	<b>50,000</b>	–
		<b>1,460,629</b>	1,418,452
<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>1,801,982</b>	1,730,263
Trade and other receivables	貿易及其他應收款項	<b>12,662</b>	8,797
Loans receivable	應收貸款	<b>278,542</b>	306,334
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>94,031</b>	108,323
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
Deposits paid for acquisition of properties held for development for sale	收購持作出售發展物業之已付按金	<b>141,900</b>	–
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	<b>13,498</b>	12,763
Bank balances and cash	銀行結餘及現金	<b>145,299</b>	141,582
		<b>2,487,914</b>	2,312,093
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業	–	304,000
		<b>2,487,914</b>	2,616,093

			<b>30 September</b> 9月30日 2019 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 <b>(Audited)</b> (經審核)
		<i>NOTE</i> 附註		
<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>113,581</b>	120,798
Tax payable	應付稅項		<b>8,606</b>	8,705
Convertible notes	可換股票據		<b>80,644</b>	62,986
Secured bank borrowings	有抵押銀行借貸		<b>362,100</b>	354,620
Lease liabilities	租賃負債		<b>2,248</b>	–
			<b>567,179</b>	547,109
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,920,735</b>	2,068,984
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>3,381,364</b>	3,487,436
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>32,173</b>	32,657
Secured bank borrowings	有抵押銀行借貸		<b>560,342</b>	720,609
			<b>592,515</b>	753,266
			<b>2,788,849</b>	2,734,170
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		<b>37,258</b>	29,658
Reserves	儲備		<b>2,751,591</b>	2,704,512
			<b>2,788,849</b>	2,734,170

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2019

# 簡明綜合財務報表附註

截至2019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 2019, Easyknit International had 19.84% (31 March 2019: 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 2019 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2019.

## 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2019年9月30日，永義國際持有本公司已發行股本之19.84%(2019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2019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2019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 mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

### 2.1 Impacts and changes in accounting policies on application of HKFRS 16 “Leases” (“HKFRS 16”)

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”) and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 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，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2019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16號	租賃
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
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
香港會計準則第19號之修訂本	計劃修訂、縮減或清償
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
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

除下文所述者外，於本期間應用其他新訂及經修訂香港財務報告準則並無對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露有任何重大影響。

### 2.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代了香港會計準則第17號「租賃」(「香港會計準則第17號」)及其相關詮釋。

#### 2.1.1 應用香港財務報告準則第16號所導致的會計政策的主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

*As a lessee*

#### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

#### Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

*作為承租人*

#### 將合約代價分配至各組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦採用可行權宜方法，不會分開呈列非租賃組成部分與租賃組成部分，而將租賃組成部分及任何相關的非租賃組成部分入賬列作單一租賃組成部分。

#### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並於租賃負債重新計量時作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；



- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

#### Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

- 本集團產生的任何初始直接成本；及

- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計，惟該等成本因生產存貨而產生除外。

就本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。符合投資物業定義的使用權資產呈列於「投資物業」內。

#### 租賃土地及樓宇

就物業權益(包括租賃土地及樓宇部分)的付款而言，當有關付款無法於租賃土地及樓宇部分之間可靠分配時，則整項物業呈列為本集團的物業、廠房及設備，惟分類及入賬為投資物業者除外。

#### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)入賬並初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

## Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

## Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的遞增借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 倘租賃期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量，則本集團重新計量租賃負債(並就相關使用權資產作出相應調整)。

## 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

#### *As a lessor*

### Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租賃期重新計量租賃負債。

### 稅項

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」的規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關的暫時差額不會於初步確認時及於租賃期內確認。

#### *作為出租人*

### 將合約代價分配至各組成部分

自2019年4月1日起，本集團應用香港財務報告準則第15號「來自客戶合約的營業額」將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的較單獨價格而有別於租賃部分。

### 可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值的調整被視為來自承租人的額外租賃付款。

### 租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

## 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

### Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease. The application of new definition of a lease does not have material impact on the condensed consolidated financial statements.

### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

## 2.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

### 租賃的定義

本集團已選擇可行權宜方法，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，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年4月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。應用租賃的新定義並無對簡明綜合財務報表有任何重大影響。

### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(2019年4月1日)確認。於首次應用日期的任何差額於期初累計溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租賃期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本。

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognises lease liabilities of HK\$3,444,000 and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 3.55%.

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於2019年4月1日，本集團確認租賃負債3,444,000港元，並透過應用香港財務報告準則第16.C8(b)(ii)號過渡條文按相當於相關租賃負債的金額確認使用權資產。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的遞增借款利率。所用承租人的加權平均遞增借款利率為3.55%。

		<b>At 1 April 2019</b> 於2019年 4月1日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	3,536
Discounting effect at relevant incremental borrowing rates	按相關遞增借款利率的貼現影響	(92)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	<u>3,444</u>
Analysed as	分析為	
Current	流動	2,413
Non-current	非流動	<u>1,031</u>
		<u>3,444</u>

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

使用權資產於2019年4月1日的賬面值包括以下各項：

		<b>Right-of-use assets</b> 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認與經營租賃有關的使用權資產	<u>3,444</u>
By class:	按類別：	
Leasehold land and buildings	租賃土地及樓宇	<u>3,444</u>

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

已對於2019年4月1日的簡明綜合財務狀況表確認的金額作出以下調整。並無載入未受變動所影響的項目。

		<b>Carrying amounts previously reported at 31 March 2019</b>	<b>Adjustment</b>	<b>Carrying amounts at 1 April 2019</b>
		先前於 2019年 3月31日 報告 的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於 2019年 4月1日 的賬面值 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	3,444	3,444
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	2,413	2,413
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	1,031	1,031

*Note:* For the purpose of reporting cash flows for the six months ended 30 September 2019, movements have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：就呈報截至2019年9月30日止六個月的現金流量而言，變動根據上文所披露於2019年4月1日的期初簡明綜合財務狀況表計算。

*As a lessor*

作為出租人

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃作出任何過渡調整，惟須根據香港財務報告準則第16號自初步應用日期起為該等租賃入賬，而就此並無重列比較資料。

The directors of the Company consider that the application of HKFRS 16 in the current period has had no material impact on the Group's financial position and performance for the current period.

本公司董事認為，於本期間應用香港財務報告準則第16號並無對本集團於本期間的財務狀況及表現有任何重大影響。

### 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 2019

		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	<u>29,892</u>	<u>-</u>	<u>-</u>	<u>10,058</u>	<u>39,950</u>
Segment profit (loss)	分部溢利(虧損)	<u>14,424</u>	<u>(28,091)</u>	<u>(8,640)</u>	<u>7,027</u>	<u>(15,280)</u>
Other gains and losses	其他收益及虧損					(374)
Other expenses	其他開支					(43)
Finance costs	融資成本					(14,198)
Gain on disposal of subsidiaries	出售附屬公司之收益					57,511
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額					(37,526)
Unallocated corporate income	無分配之公司收入					4,593
Unallocated corporate expenses	無分配之公司開支					<u>(7,186)</u>
Loss before taxation	除稅前虧損					<u>(12,503)</u>

### 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2019年9月30日止六個月

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (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 External	分部營業額 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)

**Note:** Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment. Management fee income was presented separately in the condensed consolidated statement of profit or loss and other comprehensive income.

附註：來自持作出售發展物業(已包括在物業發展之分部內)之租金收入已包括在物業投資之分部內。管理費收入已於簡明綜合損益及其他全面收益表分開呈列。

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, gain on disposal of subsidiaries, net loss on modification of terms of convertible note, 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、出售附屬公司之收益、更改可換股票據條款之虧損淨額、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

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

## 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September</b> <b>9月30日</b> <b>2019</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investment	物業投資	<b>1,337,175</b>	1,666,969
Property development	物業發展	<b>1,999,923</b>	1,734,960
Investment in securities	證券投資	<b>121,644</b>	102,103
Loan financing	貸款融資	<b>292,449</b>	336,972
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>3,751,191</b>	3,841,004
Unallocated financial assets at fair value through profit or loss ("FVTPL")	無分配之按公平值計入損益之金融資產 (「公平值計入損益」)	<b>33,668</b>	36,045
Bank deposits with original maturity of more than three months	超過三個月到期之 銀行存款	<b>13,498</b>	12,763
Bank balances and cash	銀行結餘及現金	<b>145,299</b>	141,582
Others	其他	<b>4,887</b>	3,151
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>3,948,543</b>	4,034,545
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	<b>75,643</b>	86,424
Property development	物業發展	<b>25,308</b>	21,306
Investment in securities	證券投資	<b>60</b>	105
Loan financing	貸款融資	<b>10,074</b>	10,120
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>111,085</b>	117,955
Secured bank borrowings	有抵押銀行借貸	<b>922,442</b>	1,075,229
Convertible notes	可換股票據	<b>80,644</b>	62,986
Unallocated	無分配	<b>45,523</b>	44,205
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>1,159,694</b>	1,300,375

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.

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、超過三個月到期之銀行存款、銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。

- 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.

- 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其他負債外，所有負債已分配至經營及呈報分部。

#### 4. LOSS BEFORE TAXATION

#### 4. 除稅前虧損

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入):		
Interest on bank borrowings	銀行借貸利息	18,062	23,592
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>(11,529)</u>	<u>(12,365)</u>
		6,533	11,227
Effective interest expense on convertible notes	可換股票據之實際利息開支	7,613	8,193
Interest on lease liabilities	租賃負債利息	<u>52</u>	<u>-</u>
		<u>14,198</u>	<u>19,420</u>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	637	615
Gain on disposal of subsidiaries	出售附屬公司之收益	(57,511)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	2
Net exchange loss (included in other gains and losses)	匯兌虧損淨額(包括在其他收益及虧損內)	374	551
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額	37,167	-
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	10,627	10,087
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	(2,047)	(1,728)
Dividend income from listed investments	來自上市投資之股息收入	<u>(1,626)</u>	<u>(2,971)</u>

## 5. TAXATION

## 5. 稅項

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2019	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(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	1	63
People's Republic of China	中華人民共和國		
("PRC") Enterprise Income Tax	(「中國」)企業所得稅	743	-
Other jurisdiction	其他司法地區	28	74
		<u>772</u>	<u>137</u>
Under (over)provision in prior years:	過往年度不足(超額)撥備：		
Hong Kong	香港	-	-
PRC	中國	163	-
Other jurisdiction	其他司法地區	41	(49)
		<u>204</u>	<u>(49)</u>
Deferred tax	遞延稅項	<u>(1,110)</u>	<u>(1,010)</u>
		<u><u>(134)</u></u>	<u><u>(922)</u></u>

Under the two-tiered profits tax rates regime in Hong Kong, 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%.

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

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%.

根據香港的利得稅兩級制，合資格法團就首港幣2,000,000港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港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。

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。

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 during the six months ended 30 September 2018 as the assessable profit was wholly absorbed by tax losses brought forward for that period.

Taxation arising in other jurisdiction is calculated at the rates 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:

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

Six months ended 30 September 截至9月30日止六個月	
2019	2018
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
<b>(12,369)</b>	<b>(39,592)</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

Number of shares 股份數目	
'000	'000
千	千
<b>3,266,269</b>	<b>2,965,832</b>

The computation of diluted loss per share for the six months ended 30 September 2019 and 2018 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.

因應課稅溢利於截至2018年9月30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。

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

於兩個中期內並無派付、宣派及建議任何股息。

## 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：

於計算截至2019年9月30日及2018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

		30 September 9月30日 2019 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	300,708	345,202
Less: Impairment allowance	減：減值撥備	<u>(8,586)</u>	<u>(9,192)</u>
		<b>292,122</b>	<b>336,010</b>
Analysed as:	分析為：		
Current portion	流動部分	278,542	306,334
Non-current portion	非流動部分	<u>13,580</u>	<u>29,676</u>
		<b>292,122</b>	<b>336,010</b>
Secured	有抵押	107,522	158,610
Unsecured	無抵押	<u>184,600</u>	<u>177,400</u>
		<b>292,122</b>	<b>336,010</b>

The movement of impairment allowance for loans receivable during the six months ended 30 September 2019 is as follows:

截至2019年9月30日止六個月內，應收貸款之減值撥備之變動如下：

		<b>Impairment allowance for loans receivable*</b> 應收貸款之減值撥備* <i>HK\$'000</i> 千港元
At 1 April 2019 (audited)	於2019年4月1日(經審核)	9,192
Changes due to loans receivable recognised as at 1 April 2019	於2019年4月1日由於已確認應收貸款之變動	
– Repayments	– 還款	(826)
– Net remeasurement of ECL	– 預期信貸虧損之重新計量淨額	(160)
New loans granted	授出的新貸款	<u>380</u>
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	<b>8,586</b>

\* Measured on 12-month ECL (“12m ECL” where “ECL” represents expected credit losses) basis.

\* 12個月預期信貸虧損計量基準(「12個月預期信貸虧損」，而「預期信貸虧損」代表預期信貸虧損)。

At 30 September 2019, the range of interest rates on the Group's loans receivable is 4% to 8.52% (31 March 2019: 4% to 8.32%) per annum.

The management closely monitors the credit quality of loans receivable amounting to HK\$292,122,000 at 30 September 2019. During the six months ended 30 September 2019, reversal of allowance for loans receivable of HK\$606,000 was recognised in profit or loss (six months ended 30 September 2018: HK\$2,321,000 allowance for loans receivable). As at 30 September 2019, allowance for loans receivable amounted to HK\$8,586,000. 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.

於2019年9月30日，本集團之應收貸款每年利率介乎4%至8.52% (2019年3月31日：4%至8.32%)。

管理層緊密監控於2019年9月30日之應收貸款292,122,000港元之信貸質素。截至2019年9月30日止六個月，應收貸款之撥備撥回606,000港元已於損益確認。(截至2018年9月30日止六個月，應收貸款之撥備為2,321,000港元。)於2019年9月30日，應收貸款之撥備為8,586,000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。

## 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:

		<b>30 September</b> 9月30日 2019 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
0-60 days	0-60日	1,349	1,596
61-90 days	61-90日	95	19
91-120 days	91-120日	40	8
		<b>1,484</b>	1,623
Prepayments	預付款	7,163	3,868
Interest receivable	應收利息	392	1,158
Other receivables	其他應收款項	3,623	2,148
		<b>12,662</b>	8,797

## 10. TRADE AND OTHER PAYABLES

		<b>30 September</b> 9月30日 2019 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade payables ( <i>note (a)</i> ):	貿易應付款項 ( <i>附註 (a)</i> ) :		
0-60 days	0-60日	4,182	2,021
Over 90 days	超過90日	420	420
		<b>4,602</b>	2,441
Retention payable ( <i>note (b)</i> )	應付保修金 ( <i>附註 (b)</i> )	9,176	6,968
Rental deposits received and rental received in advance	已收租金按金及預收租金	28,991	29,792
Guarantee money received ( <i>note (c)</i> )	已收保證金額 ( <i>附註 (c)</i> )	10,000	10,000
Accruals	預提費用	53,522	65,008
Other taxes payable	其他應付稅項	5,785	5,028
Other payables	其他應付款項	1,505	1,561
		<b>113,581</b>	120,798

## 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賬期。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> 9月30日 2019 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
0-60 days	0-60日	1,349	1,596
61-90 days	61-90日	95	19
91-120 days	91-120日	40	8
		<b>1,484</b>	1,623
Prepayments	預付款	7,163	3,868
Interest receivable	應收利息	392	1,158
Other receivables	其他應收款項	3,623	2,148
		<b>12,662</b>	8,797

## 10. 貿易及其他應付款項

		<b>30 September</b> 9月30日 2019 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade payables ( <i>note (a)</i> ):	貿易應付款項 ( <i>附註 (a)</i> ) :		
0-60 days	0-60日	4,182	2,021
Over 90 days	超過90日	420	420
		<b>4,602</b>	2,441
Retention payable ( <i>note (b)</i> )	應付保修金 ( <i>附註 (b)</i> )	9,176	6,968
Rental deposits received and rental received in advance	已收租金按金及預收租金	28,991	29,792
Guarantee money received ( <i>note (c)</i> )	已收保證金額 ( <i>附註 (c)</i> )	10,000	10,000
Accruals	預提費用	53,522	65,008
Other taxes payable	其他應付稅項	5,785	5,028
Other payables	其他應付款項	1,505	1,561
		<b>113,581</b>	120,798

*Notes:*

- (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 the purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted.

*附註：*

- (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。
- (c) 該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。