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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 2020

截至2020年3月31日 止年度之 全年業績公佈

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 2020 together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the “**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2020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(「審核委員會」)審閱。

FINAL RESULTS

For the year ended 31 March 2020, the Group’s loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$206,192,000 as compared to the profit attributable to the Shareholders of approximately HK\$50,510,000 last year (2019). The loss for the year was mainly attributable to, among other things, (i) loss on changes in fair value of investment properties; (ii) write-down on properties held for development for sale; and (iii) net loss on modification of terms of convertible note issued by the Company. Such loss was partially offset by the increase in rental income from newly acquired properties and gain on the disposal of subsidiaries during the year. This year’s gross profit margin was approximately 94.8% (2019: approximately 94.7%), and consolidated revenue advanced by approximately 29.7%.

全年業績

截至2020年3月31日止年度，本集團錄得本公司股東(「股東」)應佔虧損約為206,192,000港元，去年(2019年)則為股東應佔溢利約50,510,000港元。年內虧損主要由於(其中包括)(i)投資物業公平值變動虧損；(ii)持作出售發展物業之減值；及(iii)因修改本公司已發行的可換股票據之條款而造成的淨虧損所引致。此等虧損部份由新購置物業的租金收入增加和於年內出售附屬公司之收益所抵消。今年毛利率錄得約94.8%(2019年：約94.7%)，而綜合收入增長約29.7%。

For the year ended 31 March 2020, the Group's revenue amounted to approximately HK\$80,682,000 compared to approximately HK\$62,228,000 last year, which represented an increase of approximately HK\$18,454,000 or approximately 29.7% as compared to last year (2019).

The basic and diluted loss per share for the year ended 31 March 2020 were HK70.68 cents and HK70.68 cents (2019: basic and diluted earnings per share were HK33.46 cents and HK32.10 cents) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2020 (2019: 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 businesses of the Group. The review of the individual business segments of the Group are set out below.

(i) Property Development

One of the core businesses 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 2020, 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 2,857 sq. ft. and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,778 sq. ft. of commercial/office mixed-use building. The project is expected to complete in the fourth quarter of 2021.

截至2020年3月31日止年度，本集團錄得營業額約80,682,000港元，去年則約為62,228,000港元，較去年(2019年)增加約18,454,000港元或約29.7%。

截至2020年3月31日止年度，每股基本及攤薄虧損分別為70.68港仙及70.68港仙(2019年：每股基本及攤薄盈利分別為33.46港仙及32.10港仙)。

末期股息

董事會不建議派發截至2020年3月31日止年度之末期股息(2019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2020年3月31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2,857平方呎，該地盤目前正進行發展。重新發展完成後，該地盤將提供總建築面積約為42,778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。

2. *Project Wing Cheong*

During the year, the Group, through its wholly-owned subsidiary, successfully completed the acquisition of 100% of Wing Cheong Factory Building (the “**Wing Cheong Factory Building**”), a building located at No. 121 King Lam Street, Kowloon, Hong Kong, through the compulsory sale. The site area is approximately 5,483 sq. ft. The Group plans to redevelop the Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading/unloading bays utilizing 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 Acquisitions and Disposals” section below.

3. *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 4,940 sq. ft. The Company plans to demolish the properties on the site and redevelop the site into a commercial/residential development.

For further information, please refer to “Material Acquisitions and Disposals” section below.

2. 永昌項目

於2020年3月31日，本集團（透過其全資附屬公司）通過強拍成功完成收購位於香港九龍瓊林街121號的永昌工業大廈（「永昌工業大廈」）之100%。該註冊地盤面積約為5,483平方呎。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的工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而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。

3. 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4,940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商業／住宅項目。

詳細資料請參閱下列「重大收購及出售」一節。

4. *Project Fung Wah*

As at 31 March 2020, the Group, through its wholly-owned subsidiaries, owns approximately 90.83% of Fung Wah Factorial Building, Nos. 646, 648 and 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 (Chapter 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 Group) 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 details, please refer to “Material Acquisitions and Disposals” section below.

(ii) **Property Investment**

The other core business of the Group is property investment.

During the year, the total rental and management fee income of the Group recorded was approximately HK\$61,142,000 (2019: approximately HK\$42,627,000), representing a 43.4% 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 revision at major investment properties and properties held for development for sale during the year under review.

4. **豐華項目**

於2020年3月31日，本集團透過其全資附屬公司擁有九龍青山道646號、648號及648A號豐華工業大廈(統稱為「**豐華工業大廈**」)約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不可分割份數(包括本集團所擁有的)以重新發展該地段。倘若本集團能成功收購豐華工業大廈的所有單位，暫定計劃是將該地段重新發展為高層綜合商業大廈，以發揮該地段之最大用途。

詳細資料請參閱下列「重大收購及出售」一節。

(ii) **物業投資**

本集團的另一項核心業務為物業投資。

於年內，本集團錄得租金及管理費收入總額約為61,142,000港元(2019年：約42,627,000港元)，較去年增加43.4%。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、主要投資物業及持作出售發展物業之租金調整所推動。

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$777,100,000 as at 31 March 2020 (2019: approximately HK\$1,129,400,000). For the year ended 31 March 2020, the Group recorded property rental income of approximately HK\$39,945,000 (2019: approximately HK\$23,339,000), representing an increase of approximately 71.2% as compared with 2019.

One of the major property investment projects of the Group during the year was the disposal of 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.

For further information, please refer to “Material Acquisitions and Disposals” section below.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$148,049,000 as at 31 March 2020 (2019: approximately HK\$159,831,000). For the year ended 31 March 2020, the Group received property rental income of approximately HK\$2,739,000 (2019: approximately HK\$2,840,000), representing a 3.6% decrease over the last year.

香港

於2020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777,100,000港元(2019年：約1,129,400,000港元)。截至2020年3月31日止年度，本集團錄得物業租金收入約39,945,000港元(2019年：約23,339,000港元)，較2019年增加約71.2%。

於年度內，本集團的一項主要物業投資項目是出售位於香港告士打道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。

詳細資料請參閱下列「重大收購及出售」一節。

新加坡

於2020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148,049,000港元(2019年：約159,831,000港元)。截至2020年3月31日止年度，本集團收取物業租金收入約為2,739,000港元(2019年：約2,840,000港元)，較去年減少3.6%。

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\$337,424,000 at 31 March 2020 (2019: approximately HK\$374,130,000). For the year ended 31 March 2020, the Group recorded property rental income and management fee income of approximately HK\$5,010,000 and approximately HK\$13,448,000 respectively (2019: approximately HK\$5,673,000 and approximately HK\$10,775,000 respectively), representing a decrease of approximately 11.7% and an increase of approximately 24.8% respectively as compared with 2019.

(iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the year, the Group had acquired listed securities and disposed of some shares in the investment portfolio. One of which was the 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 of the Company 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. During the period from 16 September 2019 to 31 March 2020, the Group disposed of a total of 487,000 CSCE shares and therefore the Group owns a total of 6,313,000 CSCE shares as at 31 March 2020. The gross proceeds and net proceeds arising from such disposal was approximately HK\$1,944,000 and approximately HK\$1,937,000 respectively and the average selling price per CSCE share was approximately HK\$3.99. The gain from such disposal (excluding transaction costs) was HK\$1,149,750. The Group had applied the net proceeds of HK\$1,937,000 on general working capital.

中華人民共和國(「中國」)

於2020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337,424,000港元(2019年：約374,130,000港元)。截至2020年3月31日止年度，本集團錄得物業租金收入及管理費收入分別約為5,010,000港元及約為13,448,000港元(2019年：分別約5,673,000港元及約10,775,000港元)，較2019年分別減少約11.7%及增加約24.8%。

(iii) 證券投資

本集團對證券投資採取謹慎態度。於年度內，本集團購入上市證券，並售出投資組合中的部分股份。其中一項為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日之本公司股東特別大會上成功獲得股東批准，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日期為2019年7月12日之公佈及日期為2019年8月30日之通函。自2019年9月16日至2020年3月31日期間，本集團已出售共487,000股中駿股份，因此，於2020年3月31日本集團擁有6,313,000股中駿股份。該出售所得款項總額及淨額分別約為1,944,000港元及約1,937,000港元，每股中駿股份的平均售價約為3.99港元。該出售所得的溢利(不包括交易費用)為1,149,750港元。本集團已將所得款項淨額1,937,000港元用作一般營運資金。

The Group recorded fair value loss in securities investment of approximately HK\$20,429,000 (2019: loss of approximately HK\$16,283,000). As a result, the Group reported a segment loss of approximately HK\$22,450,000 (2019: segment loss of approximately HK\$16,500,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$1,741,000 during the year under review.

At 31 March 2020, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK\$39,606,000 (2019: approximately HK\$56,338,000). This value represented an investment portfolio comprising 5 (2019: 4) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The movement during the year were: (i) the purchase of securities of approximately HK\$9,878,000 during the year under review; (ii) the disposal of securities which had a fair value of approximately HK\$6,319,000; and (iii) net decrease in market value of securities investments in the amount of approximately HK\$20,291,000.

本集團錄得證券投資之公平值虧損約為20,429,000港元(2019年：虧損約16,283,000港元)。因此，於回顧年度內，本集團錄得分部虧損約為22,450,000港元(2019年：分部虧損約為16,500,000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1,741,000港元。

於2020年3月31日，本集團於香港上市之權益證券之投資金額約為39,606,000港元(2019年：約56,338,000港元)。該投資價值對應的投資組合包括5隻(2019年：4隻)於香港聯合交易所有限公司(「**聯交所**」)主板上市之權益證券。本年度內之變動為：(i)於回顧年度內購入證券約9,878,000港元；(ii)出售證券之公平值約6,319,000港元；及(iii)證券投資之市值金額淨減少約20,291,000港元。

The Group held significant securities investments as at 31 March 2020 as below:

於2020年3月31日，本集團持有以下重大證券投資：

Company name (stock code)	Number of shares held	Approx. % held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 Mar 2020	Fair value gain/(loss) for the year ended 31 Mar 2020	Fair value at 31 Mar 2020	Approx. % of total assets of the Group at 31 Mar 2020
公司名稱(股份代號)	持有股份數目	估公司已發行總股本/投資總額之概約百分比	投資成本/收購成本	截至2020年3月31日止年度之股息收入	截至2020年3月31日止年度之公平值收益/(虧損)	於2020年3月31日之公平值	於2020年3月31日估本集團總資產之概約百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
China SCE Group Holdings Ltd. (1966) 中駿集團控股有限公司(1966)	6,313,000	0.15	10,451	1,626	(4,103)	21,717	0.47
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	23,080,000	1.46	27,200	-	(11,729)	16,156	0.35
Other listed shares* 其他上市股份*	2,290,000	-	19,177	115	(2,035)	1,733	0.04
Grand total: 總計：			<u>56,828</u>	<u>1,741</u>	<u>(17,867)</u>	<u>39,606</u>	<u>0.86</u>

* Other listed shares included 3 companies whose shares are listed on the Main Board of the Stock Exchange.

* 其他上市股份包括3間在聯交所主板上市的公司股份。

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.

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) Loan Financing

During the year, the Group recorded interest income from the loan financing business amounting to approximately HK\$19,540,000 (2019: approximately HK\$19,601,000), representing approximately 0.3% decrease comparing to last year. The segment profit of loan financing business was approximately HK\$6,060,000 for the year ended 31 March 2020 (2019: approximately HK\$5,726,000). The outstanding principal amount of loans receivable as at 31 March 2020 was approximately HK\$329,969,000 (2019: approximately HK\$336,010,000). At 31 March 2020, the net impairment allowance recognized in profit or loss amounted to approximately HK\$6,581,000 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19,540,000港元(2019年：約19,601,000港元)，與去年相比減少約0.3%。於截至2020年3月31日止年度，貸款融資業務之分部溢利約為6,060,000港元(2019年：約5,726,000港元)。於2020年3月31日，應收貸款之未償還本金金額為約329,969,000港元(2019年：約336,010,000港元)。於2020年3月31日，就貸款融資業務於損益確認之淨減值撥備約為6,581,000港元。本集團將繼續發展該分部以賺取更高利息收入。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	80,682	62,228	18,454
Gross profit	毛利	76,455	58,957	17,498
Gross profit margin	毛利率	94.8%	94.7%	0.1%
Administrative expenses	行政開支	(52,472)	(48,276)	(4,196)
Finance costs	融資成本	(31,578)	(36,310)	4,732
(Loss) profit before taxation	除稅前(虧損)溢利	(209,657)	50,910	(260,567)
Taxation	稅項	3,465	(400)	3,865
(Loss) profit for the year attributable to shareholders of the Company	本公司股東應佔 本年度(虧損)溢利	(206,192)	50,510	(256,702)
Net profit margin	淨利率	N/A 不適用	81.2%	N/A 不適用
Basic (loss) earnings per share	每股基本(虧損)盈利	HK(70.68) cents (70.68) 港仙	HK33.46 cents 33.46 港仙	HK(104.14) cents (104.14) 港仙
Diluted (loss) earnings per share	每股攤薄(虧損)盈利	HK(70.68) cents (70.68) 港仙	HK32.10 cents 32.10 港仙	HK(102.78) cents (102.78) 港仙

Revenue

For the year ended 31 March 2020, the Group's revenue increased by 29.7% to approximately HK\$80,682,000 as compared with last year of approximately HK\$62,228,000 which was mainly due to increase in rental income from newly acquired properties.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2020 was approximately HK\$76,455,000, representing an increase of approximately 29.7% or approximately HK\$17,498,000 as compared to approximately HK\$58,957,000 in 2019. Gross profit margin for the year reached approximately 94.8% (2019: approximately 94.7%), representing an increase of approximately 0.1% over the last financial year.

Loss before Taxation

Loss before taxation of the Group for the year ended 31 March 2020 was approximately HK\$209,657,000, as compared with last year profit before taxation of approximately HK\$50,910,000.

Administrative expenses of the Group increased from approximately HK\$48,276,000 to approximately HK\$52,472,000, an increase of approximately 8.7% as compared with the last year.

During the year under review, there was fair value loss in securities investment amounting to approximately HK\$20,429,000 (2019: loss of approximately HK\$16,283,000).

Finance costs of the Group for the year was approximately HK\$31,578,000, representing a decrease of approximately HK\$4,732,000 or approximately 13.0% from approximately HK\$36,310,000 in 2019, of which approximately HK\$16,741,000 (2019: approximately HK\$17,123,000) was the effective interest expense on convertible notes.

營業額

截至2020年3月31日止年度，本集團營業額較去年約62,228,000港元增加29.7%至約80,682,000港元，此乃主要是由於新購置物業的租金收入增加所致。

毛利／毛利率

本集團於截至2020年3月31日止年度之毛利約為76,455,000港元，較2019年約58,957,000港元增加約29.7%或約17,498,000港元。本年度之毛利率約為94.8%（2019年：約94.7%），較上個財政年度增加約0.1%。

除稅前虧損

本集團於截至2020年3月31日止年度之除稅前虧損約為209,657,000港元，而去年除稅前溢利約為50,910,000港元。

本集團之行政開支由約48,276,000港元增至約52,472,000港元，較去年增加約8.7%。

於回顧年度內，證券投資之公平值虧損為約20,429,000港元（2019年：虧損約為16,283,000港元）。

本集團之本年度融資成本約為31,578,000港元，相比2019年約36,310,000港元減少約4,732,000港元或約13.0%，其中約16,741,000港元（2019年：約17,123,000港元）為可換股票據之實際利息支出。

Loss Attributable to the Shareholders and Loss per Share

Loss attributable to the Shareholders for the year ended 31 March 2020 was approximately HK\$206,192,000 as compared to last year profit of approximately HK\$50,510,000.

For this year, the taxation credit was approximately HK\$3,465,000 whilst last year the taxation charge was approximately HK\$400,000.

Basic and diluted loss per share for the year ended 31 March 2020 were approximately HK70.68 cents and HK70.68 cents respectively as compared to basic and diluted earnings per share of approximately HK33.46 cents and HK32.10 cents respectively in 2019.

Liquidity and Financial Resources

At 31 March 2020, total assets of the Group amounted to approximately HK\$4,602,993,000 (2019: approximately HK\$4,034,545,000). In terms of financial resources as at 31 March 2020, the Group's total bank balances and cash was approximately HK\$357,767,000 (2019: approximately HK\$141,582,000).

At 31 March 2020, the Group has total bank borrowings of approximately HK\$1,431,740,000 (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 0.5 (2019: approximately 0.4). As at 31 March 2020, the Group's current ratio was approximately 5.9 (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.

股東應佔虧損及每股虧損

股東於截至2020年3月31日止年度應佔虧損約為206,192,000港元，而去年則為溢利約50,510,000港元。

本年度稅項計入約為3,465,000港元，而去年稅項支出則約為400,000港元。

截至2020年3月31日止年度，每股基本及攤薄虧損分別約為70.68港仙及70.68港仙，而2019年每股基本及攤薄盈利分別約為33.46港仙及32.10港仙。

流動資金及財務資源

於2020年3月31日，本集團之資產總額約為4,602,993,000港元(2019年：約4,034,545,000港元)。財政資源方面，於2020年3月31日，本集團之銀行結餘及現金總額約為357,767,000港元(2019年：約141,582,000港元)。

於2020年3月31日，本集團之銀行借貸總額約為1,431,740,000港元(2019年：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0.5(2019年：約0.4)。於2020年3月31日，本集團流動比率約為5.9(2019年：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。

Share Consolidation

On 6 November 2019, the Company announced that the Board proposed to consolidate every twenty (20) issued and unissued then existing shares of the Company of HK\$0.01 each into one (1) consolidated share (“Consolidated Share”) (the “Share Consolidation”). The Share Consolidation was approved by the independent Shareholders on 6 January 2020 at the special general meeting of the Company and became effective on 8 January 2020. Further details of the Share Consolidation are set out in the Company’s circular dated 17 December 2019.

Fund Raising

During the year ended 31 March 2020, the following corporate actions had taken with an aim to strengthening the Group’s financial position and prospects, hence, enhancing the Shareholders’ value:

- (i) The Company on 17 June 2019 entered into a subscription agreement in relation to the issue of a 3% per annum coupon rate convertible note to Goodco Development Limited in the principal amount of HK\$70,000,000, conferring rights to convert at any time before 28 August 2024 the principal amount into the shares of the Company (“Shares”) at conversion price which is at present of HK\$0.91 per Share (after adjustment). The transaction was approved by the independent Shareholders on 21 August 2019 and the completion took place on 28 August 2019. The net proceeds were approximately HK\$69,500,000 which was intended to be applied for the acquisition of the remaining units of Wing Cheong Factory Building and the preliminary investigation, planning and design costs for the redevelopment of Wing Cheong Factory Building. As at the date of this announcement, all the net proceeds have been fully utilised according to the intended use of which (i) approximately HK\$66,684,000 for the acquisition of the remaining units of Wing Cheong Factory Building; and (ii) approximately HK\$2,816,000 for the preliminary investigation, planning and design costs for the redevelopment of Wing Cheong Factory Building.

股份合併

於2019年11月6日，本公司宣布董事會建議將每二十(20)股每股面值0.01港元的本公司已發行和未發行的當時現有股份合併為一(1)股合併股份(「合併股份」)(「股份合併」)。股份合併由獨立股東於2020年1月6日在本公司股東特別大會上獲批准，並於2020年1月8日生效。股份合併的詳情載列於本公司日期為2019年12月17日之通函。

集資

截至2020年3月31日止年度，本公司有以下企業行動，以增強本集團的財務狀況及前景，從而提高股東價值：

- (i) 本公司於2019年6月17日訂立認購協議，內容有關向佳豪發展有限公司發行每年3%票面息率本金金額為70,000,000港元之可換股票據，有權以每股0.91港元(經調整)之現時兌換價兌換本公司股份(「股份」)，授予在2024年8月28日之前任何時間兌換為股份的權利。該交易已於2019年8月21日獲得獨立股東的批准，並於2019年8月28日完成。所得款項淨額約為69,500,000港元擬用作撥付收購永昌工業大廈餘下單位及永昌工業大廈重建的相關初步調查、規劃及設計成本。於本公佈日期，所得款項已全數用於上述用途：(i)約66,684,000港元用作收購永昌工業大廈餘下單位；及(ii)約2,816,000港元用作永昌工業大廈重建的相關初步調查、規劃及設計成本。

- (ii) On 6 November 2019, the Company announced that the Board proposed to issue not less than 745,166,408 rights shares of the Company (“**Rights Share(s)**”) and not more than 879,833,072 Rights Shares at a subscription price of HK\$0.483 per Rights Share to the qualifying Shareholders on the basis of four (4) Rights Shares for every one (1) Consolidated Share (the “**Rights Issue**”) upon the Share Consolidation becoming effective.
- (ii) 於2019年11月6日，本公司宣布董事會建議於股份合併生效後以每股認購價0.483港元向合資格股東發行不少於745,166,408股本公司供股股份（「**供股股份**」）及不多於879,833,072股供股股份，按基準每持有一(1)股合併股份可獲發四(4)股供股股份（「**供股**」）。

An underwriting agreement dated 4 November 2019 was entered into between the Company and Get Nice Securities Limited, as underwriter, in relation to, inter alia, the underwriting of not less than 597,300,276 Rights Shares and not more than 731,966,940 Rights Shares in respect of the Rights Issue.

本公司與結好證券有限公司（為包銷商）訂立日期為2019年11月4日之包銷協議，內容有關（其中包括）包銷商就供股的包銷不少於597,300,276股供股股份及不多於731,966,940股供股股份。

The net proceeds raised from the Rights Issue were approximately HK\$353,900,000, of which (i) approximately HK\$79,000,000 as construction cost for redevelopment of the lot on Matheson Street, Causeway Bay; (ii) approximately HK\$25,000,000 as construction cost of the properties in Huzhou, PRC; (iii) approximately HK\$22,100,000 as preliminary cost (including planning, design and demolition cost) of Wing Cheong Factory Building; (iv) approximately HK\$12,000,000 as additional acquisition cost of the remaining units of Wing Cheong Factory Building; (v) approximately HK\$15,800,000 for construction cost of the redevelopment of the properties on Davis Street, Kennedy Town; (vi) approximately HK\$62,000,000 as acquisition cost for the remaining units at Fung Wah Factorial Building; (vii) approximately HK\$80,000,000 as potential acquisitions of new properties and other investments; (viii) approximately HK\$4,900,000 for the repayment of bank loan principal, interests and other expenses; and (ix) approximately HK\$53,100,000 as general working capital of the Group.

透過供股擬募集款項淨額約為353,900,000港元，當中(i)約79,000,000港元作為重建銅鑼灣勿地臣街地盤的建築成本；(ii)約25,000,000港元作為中國湖州物業的建築成本；(iii)約22,100,000港元作為永昌工廠大廈初步成本（包括規劃、設計及清拆成本）；(iv)約12,000,000港元作為收購永昌工廠大廈的餘下單位的額外成本；(v)15,800,000港元作為堅尼地城爹核士街物業的重建建築成本；(vi)約62,000,000港元作為收購豐華工業大廈餘下單位的成本；(vii)約80,000,000港元作為潛在收購新物業及其他投資；(viii)約4,900,000港元作為償付銀行借款本金、利息及其他開支；及(ix)約53,100,000港元作為本集團的一般營運資金。

The Rights Issue was approved by the independent Shareholders at the special general meeting of the Company on 6 January 2020 and was completed on 11 February 2020. Further details of the Rights Issue are set out in the prospectus of the Company dated 16 January 2020.

供股已於2020年1月6日舉行的本公司股東特別大會獲獨立股東批准，並於2020年2月11日完成。供股的進一步詳情載列於本公司日期為2020年1月16日的供股章程。

As at the date of this announcement, the net proceeds raised from the Rights Issue had been partially utilized of which (i) approximately HK\$1,400,000 as construction cost for redevelopment of the lot on Matheson Street, Causeway Bay; (ii) approximately HK\$80,000,000 as potential acquisitions of new properties and other investments; and (iii) approximately HK\$53,100,000 as general working capital of the Group.

截至本公佈日期，供股籌集的所得款項淨額部份已使用，當中：(i)約1,400,000港元作為重建銅鑼灣勿地臣街地盤的建築成本；(ii)約80,000,000港元作為潛在收購新物業及其他投資；及(iii)約53,100,000港元作為本集團的一般營運資金。

Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company:

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

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

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

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this announcement
於本公佈日期之兌換價

During the year, Madian Star Limited (i) on 27 May 2019 exercised the rights attached to the 2015CN and converted a total of HK\$8,400,000 at the then conversion price HK\$0.06 into 140,000,000 then Shares and these Shares were issued and allotted to Madian Star Limited on 27 May 2019; and (ii) on 2 August 2019 exercised the rights attached to the 2015CN and converted a total of HK\$37,200,000 at the then conversion price HK\$0.06 into 620,000,000 then Shares and these Shares were issued and allotted to Madian Star Limited on 2 August 2019.

未兌換之可換股票據

以下為本公司未兌換之可換股票據的概述：

(1) 2015年可換股票據(「2015年可換股票據」)

: Madian Star Limited
: Madian Star Limited

: HK\$86,000,000
: 86,000,000 港元

: HK\$40,400,000
: 40,400,000 港元

: 12 June 2015
: 2015年6月12日

: 12 June 2022
: 2022年6月12日

: HK\$0.9855 (subject to adjustment)
: 0.9855 港元(可予調整)

於年內，Madian Star Limited(i)於2019年5月27日行使2015年可換股票據所附之權利，並按當時的兌換價0.06港元將共8,400,000港元兌換為140,000,000股當時股份，該等股份已於2019年5月27日發行及配發予Madian Star Limited；及(ii)於2019年8月2日行使2015年可換股票據所附之權利，並按當時的兌換價0.06港元將共37,200,000港元兌換為620,000,000股當時股份，該等股份已於2019年8月2日發行及配發予Madian Star Limited.

(2) 2017 Convertible Note – 1

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

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

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this announcement
於本公佈日期之兌換價

During the year, no exercise of the conversion
rights under 2017 Convertible Note – 1 was made
and the outstanding principal amount as at the
date of this announcement is HK\$16,000,000.

(2) 2017年可換股票據-1

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$16,000,000
: 16,000,000 港元

: 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\$2.6279 (subject to adjustment)
: 2.6279 港元(可予調整)

於年內，2017年可換股票據-1
之兌換權沒有被行使，因此於
本公佈日期未償還本金金額為
16,000,000 港元。

(3) 2017 Convertible Note – 2

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

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

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this announcement
於本公佈日期之兌換價

During the year, no exercise of the conversion
rights under 2017 Convertible Note – 2 was made
and the outstanding principal amount as at the
date of this announcement is HK\$11,280,000.

(3) 2017年可換股票據-2

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$28,200,000
: 28,200,000 港元

: HK\$11,280,000
: 11,280,000 港元

: 26 September 2017
: 2017年9月26日

: 26 September 2020
: 2020年9月26日

: HK\$0.9855 (subject to adjustment)
: 0.9855 港元(可予調整)

於年內，2017年可換股票據-2
之兌換權沒有被行使，因此於
本公佈日期未償還本金金額為
11,280,000 港元。

(4) 2019 Convertible Note

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

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

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this announcement
於本公佈日期之兌換價

During the year, no exercise of the conversion rights under 2019 Convertible Note was made and the outstanding principal amount as at the date of this announcement is HK\$70,000,000.

Capital Structure

Due to the conversions of the 2015CN by Madian Star Limited on 27 May 2019 and 2 August 2019 respectively, the Share Consolidation became effective on 8 January 2020 and completion of the Rights Issue on 11 February 2020, as at 31 March 2020, the total number of issued ordinary shares of the Company was 931,458,010 shares (31 March 2019: 2,965,832,059 shares).

Charges of Assets

As at 31 March 2020, the Group had bank loans amounting to approximately HK\$1,431,740,000 (2019: approximately HK\$1,075,229,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$925,149,000 (investment properties) and approximately HK\$2,441,200,000 (properties held for development for sale) respectively (2019: approximately HK\$776,431,000 and HK\$1,730,263,000).

(4) 2019年可換股票據

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$70,000,000
: 70,000,000 港元

: HK\$70,000,000
: 70,000,000 港元

: 28 August 2019
: 2019年8月28日

: 28 August 2024
: 2024年8月28日

: HK\$0.91 (subject to adjustment)
: 0.91 港元(可予調整)

於年內，2019年可換股票據之兌換權沒有被行使，因此於本公佈日期未償還本金金額為70,000,000港元。

股本結構

由於Madian Star Limited分別於2019年5月27日及2019年8月2日兌換2015年可換股票據、股份合併於2020年1月8日生效及供股於2020年2月11日完成，於2020年3月31日，本公司已發行普通股總數為931,458,010股股份(2019年3月31日：2,965,832,059股股份)。

資產抵押

於2020年3月31日，本集團之銀行借貸約為1,431,740,000港元(2019年：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925,149,000港元(投資物業)及約2,441,200,000港元(持作出售發展物業)(2019年：約776,431,000港元及1,730,263,000港元)。

Material Acquisitions and Disposals

1. *Project Wing Cheong*

During the year, the Group, through its wholly-owned subsidiary, successfully completed the acquisition of 100% of Wing Cheong Factory Building through compulsory sale. The final bidding price of the entire Wing Cheong Factory Building was HK\$395,000,000 which is the reserve price. Prior to the auction, the Group already owned 18 units and 2 car parks of Wing Cheong Factory Building, representing approximately 86.36% of the undivided shares of Wing Cheong Factory Building. The consideration for the acquisition of the remaining units (being 6 units of Wing Cheong Factory Building, representing approximately 13.64% of the undivided shares of Wing Cheong Factory Building) was thus approximately HK\$63,300,000. The acquisition of the remaining units was completed on 3 March 2020. The site area of which Wing Cheong Factory Building is erected on is approximately 5,483 sq. ft. The Group plans to redevelop Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading/unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent.

Further information can be found in the circular of the Company dated 30 September 2019 and the announcement of the Company dated 4 February 2020.

重大收購及出售

1. 永昌項目

於2020年3月31日，本集團(透過其全資附屬公司)通過強拍成功完成收購永昌工業大廈之100%。整幢永昌工業大廈之最終競投價為395,000,000港元，即拍賣的底價。於該拍賣前，本集團已擁有永昌工業大廈18個單位及2個車位，佔永昌工業大廈不分割份數約86.36%。本集團收購餘下單位(即永昌工業大廈之6個單位，佔永昌工業大廈不分割份數約13.64%)之代價故約為63,300,000港元。收購餘下單位已於2020年3月3日完成。永昌工業大廈之註冊地盤面積約為5,483平方呎。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貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。

詳細資料請參閱本公司日期為2019年9月30日的通函及本公司日期為2020年2月4日的公佈。

2. *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 is 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 31 March 2020 owned 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 residential/commercial development to maximize the usage of the site.

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

2. *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，而於2020年3月31日本集團已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住宅／商業項目，從而以最大限度發展該地盤。

詳細資料請參閱本公司日期為2019年9月6日的通函。

3. Disposal of Office Units and Car Parking Spaces 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 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, an independent third party, 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.

Exposure on Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2020 (2019: nil).

3. 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作為賣方與獨立第三方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分別為2019年5月24日及2019年5月27日的公佈。

外匯波動之風險

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。

或然負債

於2020年3月31日，本集團並無任何重大或然負債(2019年：無)。

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2020, the Group invested approximately HK\$4,664,000 (2019: approximately HK\$1,489,000) in the purchase of property, plant and equipment, and spent approximately HK\$6,378,000 (2019: approximately HK\$23,368,000) on addition of investment properties. These capital expenditures were financed from internal resources, bank facilities and funds from previous fund raising activities of the Company.

Capital Commitments

As at 31 March 2020, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$33,891,000 (2019: approximately HK\$40,684,000).

EMPLOYEES

As at 31 March 2020, the Group had 55 employees (2019: 55). Staff costs (including directors' emoluments) amounted to approximately HK\$23,336,000 for the year under review (2019: approximately HK\$21,222,000). 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 Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

PROSPECTS

The Group will continue focusing its efforts in the development of its existing principal businesses: property development, property investment, securities investment, loan financing business while exploring other potential projects with a view to providing steady and favourable returns for the Shareholders and bring increased growth to the Group.

Despite the uncertainties on global economic outlook caused by the softening global economic growth and the outbreak of coronavirus disease (COVID-19), 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.

資本開支及資本承擔

資本開支

截至2020年3月31日止年度，本集團投資約4,664,000港元(2019年：約1,489,000港元)購置物業、廠房及設備，並動用約6,378,000港元(2019年：約23,368,000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、銀行融資及先前本公司之集資活動。

資本承擔

於2020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33,891,000港元(2019年：約40,684,000港元)。

僱員

於2020年3月31日，本集團有55名員工(2019年：55名)。於回顧年度內，員工成本(包括董事酬金)約為23,336,000港元(2019年：約21,222,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

本集團將繼續集中發展其現有主要業務：物業發展、物業投資、證券投資、貸款融資業務及開拓其他潛在項目，期望為股東提供穩定而有利的回報，並為本集團帶來有成果的增長。

儘管由於環球經濟增長放緩及2019冠狀病毒病(COVID-19)爆發帶來環球經濟不明朗，但本集團對香港物業及證券市場之前景持審慎樂觀的態度，並認為該等市場長遠將持續增長。

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.

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 (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Code Provision A.1.1

The board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals.

Code provision A.1.1 of the CG Code stipulates that the Board should meet regularly and the Board meeting should be held at least four (4) times a year at approximately quarterly intervals. During the year ended 31 March 2020, a total of three (3) Board meetings (including two (2) regular Board meetings with at least 14 days' prior notice being given to all the Directors) were held due to the social unrest in Hong Kong and the outbreak of coronavirus disease 2019. During this period, written resolutions of the Directors were circulated and passed for approving significant matters. The Directors were provided with all relevant information in advance to enable them to make informed decisions. The Company will consider holding more regular Board meetings in the coming year if the situation allows to meet code provision A.1.1 of the CG Code.

根據其投資策略及政策，本公司將繼續物色合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續尋找機會補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來積極影響。

企業管治守則之遵守

本公司企業管治常規乃依據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，惟本報告所披露之偏離情況除外。

守則條文第A.1.1條

董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。

企業管治守則條文第A.1.1條規定董事會應定期舉行會議，而每年應最少舉行四(4)次董事會會議，大約每季舉行一次。於2020年3月31日止年度，因香港的社會動盪和2019冠狀病毒病的爆發，本公司合共舉行三(3)次董事會會議(包括兩(2)次董事會定期會議，而全體董事均於會議舉行最少14天前接獲通告)。在這期間，就批准重大事項之董事會書面決議案經已傳閱並獲得通過。董事事前獲提供一切相關資料，以便作出知情決定。如果情況許可，本公司將考慮在來年舉行更多的董事會定期會議以符合企業管治守則條文第A.1.1條之規定。

Code Provision A.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual

Under code provision A.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive of the Company (the “**Chief Executive**”) should be separate and should not be performed by the same individual. Mr. Kwong Jimmy Cheung Tim serves as the Chairman as well as the Chief Executive 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 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. The Company will review the current structure when and as it becomes appropriate.

Code Provision C.2.5

The issuer should have an internal audit function

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 2020, 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.

守則條文第A.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任

根據企業管治守則第A.2.1條守則條文之規定，本公司之主席（「主席」）與行政總裁（「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。

守則條文第C.2.5條

發行人應設立內部審核功能

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2020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迫切需要。本集團將每年審查上述情況。

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 enquiries by the Company, the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2020.

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 2020.

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 Company has an audit committee in compliance with the requirement of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee (after Mr. Foo Tak Ching retired on 1 August 2019) comprises three (3) independent non-executive Directors as at 31 March 2020. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2020.

遵守上市規則之標準守則

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(「**標準守則**」)作為董事進行證券交易之行為守則。經本公司作出具體查詢後，董事已確認於截至2020年3月31日止年度內彼等已遵守標準守則載列的規定標準。

購買、出售或贖回上市證券

截至2020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

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2020年3月31日，審核委員會(自傅德楨先生於2019年8月1日退任後)由三(3)名獨立非執行董事組成。審核委員會已審閱本集團截至2020年3月31日止年度之經審核財務報表。

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement has been published on the Company's website at www.eminence-enterprise.com and the Stock Exchange's website at www.hkexnews.hk respectively. The annual report of the Company for the year ended 31 March 2020 containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company on or before 30 June 2020.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "2020 AGM") will be held on Thursday, 23 July 2020. A circular containing the notice of the 2020 AGM and information regarding, inter alia, re-election of directors, general mandates to issue and buy-back shares, refreshment of the scheme mandate limit and proposed increase in authorized share capital of the Company will be published and despatched to the Shareholders on or before 30 June 2020.

CLOSURE OF REGISTERS OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Monday, 20 July 2020 to Thursday, 23 July 2020, both dates inclusive. During such period, no share transfers will be registered for the purpose of ascertaining Shareholders' entitlement for attending and voting at the 2020 AGM. In order to qualify to attend and vote at the 2020 AGM, all transfers of the shares forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 17 July 2020, for registration.

刊發年度業績公佈及年度報告

本公佈已分別登載於本公司網站 www.eminence-enterprise.com 及聯交所網站 www.hkexnews.hk。載有上市規則所規定一切資料之本公司截止2020年3月31日止年度報告將於2020年6月30日或之前寄送予股東，並分別刊載於本公司及聯交所的網站。

股東週年大會

本公司應屆股東週年大會(「2020年股東週年大會」)將於2020年7月23日(星期四)舉行。載有2020年股東週年大會通告及(其中包括)重選退任董事、發行股份及購回股份之一般授權、更新計劃授權限額及建議增加法定股本等資料之通函，將於2020年6月30日或之前刊載及寄送予股東。

暫停股份過戶登記

為確認股東出席2020年股東週年大會並在會上投票的資格，本公司將於2020年7月20日(星期一)至2020年7月23日(星期四)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。在該期間將不會辦理股份過戶登記，以確定有權出席2020年股東週年大會並於會上投票的股東。為符合資格出席2020年股東週年大會並於會上投票，所有股份過戶文件連同相關股票須最遲於2020年7月17日(星期五)下午4時30分前，交回本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓作登記。

EVENT AFTER THE END OF THE REPORTING PERIOD

Success Edge Limited, a wholly-owned subsidiary of the Company, as buyer, and an independent third party, as seller, entered into an agreement for sale and purchase dated 6 April 2020, pursuant to which, among other things, the buyer conditionally agreed to buy and take up, and the seller conditionally agreed to sell and assign, the entire issued share capital of Nice Able Holdings Limited (“Nice Able”) and its shareholder’s loan at the consideration of HK\$89,115,992 subject to the terms and conditions of the agreement for sale and purchase. Nice Able is committed to (i) acquire the entire issued share capital of Success Mark Investments Limited (the registered and beneficial owner of the unit on G/F., No. 93 Catchick Street, Hong Kong) and a loan to it; and (ii) acquire the units on 1/F., 2/F., 3/F., 4/F., 5/F and Roof, No. 93 Catchick Street, Hong Kong and the units on G/F., 1/F., 3/F., 4/F., 5/F and Roof, No. 95 Catchick Street, Hong Kong from the respective property vendors. The completion of the agreement for sale and purchase is subject to the Shareholders’ approval at the special general meeting of the Company which is to be held on 8 June 2020 and upon completion of the agreement for sale and purchase (which is scheduled to take place on 20 July 2020), Nice Able will become a wholly-owned subsidiary of the Company. Details of the transaction could be found in the announcements of the Company dated 6 April 2020, 29 April 2020 and 15 May 2020 respectively and the circular of the Company dated 21 May 2020.

報告期間後之事項

Success Edge Limited (本公司之全資附屬公司作為買方)與獨立第三方(作為買方)訂立日期為2020年4月6日之買賣協議，據此(其中包括)，買方有條件同意根據買賣協議的條款及細則按代價89,115,992港元收購及受讓(而賣方有條件同意根據買賣協議的條款和條件按代價出售及轉讓) Nice Able Holdings Limited (「Nice Able」)之全部已發行股份及其股東貸款。Nice Able承諾(i)收購Success Mark Investments Limited(其為香港吉席街93號地下的單位之註冊和實益擁有人)之全部已發行股本及其貸款；及(ii)從各物業賣方收購香港吉席街93號1樓、2樓、3樓、4樓、5樓及天台的單位及香港吉席街95號地下、1樓、3樓、4樓、5樓及天台的單位。買賣協議的完成有待股東於2020年6月8日舉行的本公司股東特別大會上批准，而買賣協議完成後(定於2020年7月20日)，Nice Able將成為本公司的全資附屬公司。有關交易之詳細，請參見本公司日期分別為2020年4月6日、2020年4月29日及2020年5月15日的公佈和本公司日期為2020年5月21日的通函。

ACKNOWLEDGEMENT

The Board would like to offer its sincere gratitude to the management team and all other employees for their hard work and dedications. 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 and all other stakeholders of the Company for their continuous support and confidence in the Company.

By Order of the Board
EMINENCE ENTERPRISE LIMITED
Lui Yuk Chu
Deputy Chairman and Executive Director

Hong Kong, 27 May 2020

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

In case of any inconsistency, the English version of this 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。彼等的卓越表現及奉獻對促進本公司的發展起著關鍵作用。

最後，董事會藉此機會感謝股東及本公司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
副主席及執行董事
雷玉珠

香港，2020年5月27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、劉善明先生及吳冠賢先生。

本公佈中、英文版如有任何歧義，概以英文版為準。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2020

截至2020年3月31日止年度

		NOTES 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (重列)
Revenue	營業額	3		
Rental income	租金收入		47,694	31,852
Management fee income	管理費收入		13,448	10,775
Interest income from loan financing	來自貸款融資之利息收入		19,540	19,601
			80,682	62,228
Cost of services rendered	提供服務成本		(4,227)	(3,271)
			76,455	58,957
Other income	其他收入	5	9,141	7,137
Other losses	其他虧損		(354)	(395)
Other expenses	其他開支		(1,467)	(58)
Administrative expenses	行政開支		(52,472)	(48,276)
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) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		(66,623)	45,988
Gain on disposal of subsidiaries	出售附屬公司之收益		57,511	43,139
Release on disposal of debt instruments at fair value through other comprehensive income	解除出售按公平值計入其他全面收益之債務工具		(969)	–
Write-down on properties held for development for sale	持作出售發展物業之減值		(134,309)	–
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		(456)	(181)
– Loans receivable	–應收貸款	11	(6,581)	(2,808)
Net 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淨額		(20,429)	(16,283)
Finance costs	融資成本	6	(31,578)	(36,310)
(Loss) profit before taxation	除稅前(虧損)溢利		(209,657)	50,910
Taxation	稅項	7	3,465	(400)
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	8	(206,192)	50,510

		NOTE 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
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		(31,859)	(26,179)
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		(4,946)	577
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		969	-
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		456	181
			<u>(35,380)</u>	<u>(25,421)</u>
Other comprehensive expense for the year	本年度其他全面開支			
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司股東應佔本年度全面(開支)收入總額		<u>(241,572)</u>	<u>25,089</u>
				(Restated) (重列)
(Loss) earnings per share	每股(虧損)盈利			
- Basic	- 基本	10	<u>HK(70.68)</u> cents 港仙	HK33.46 cents 港仙
- Diluted	- 攤薄	10	<u>HK(70.68)</u> cents 港仙	HK32.10 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2020

於2020年3月31日

		NOTES 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		6,780	3,686
Right-of-use assets	使用權資產		1,013	–
Investment properties	投資物業		1,262,573	1,359,361
Loans receivable	應收貸款	11	8,616	29,676
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		21,951	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		32,528	11,826
Other receivables	其他應收款項	12	66,741	–
			1,400,202	1,418,452
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		2,441,200	1,730,263
Trade and other receivables	貿易及其他應收款項	12	16,705	8,797
Loans receivable	應收貸款	11	321,353	306,334
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		62,143	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		3,623	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		357,767	141,582
			3,202,791	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
			3,202,791	2,616,093

		<i>NOTE</i> 附註	2020 HK\$'000 千港元	2019 <i>HK\$'000</i> 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	104,166	120,798
Tax payable	應付稅項		8,839	8,705
Convertible notes	可換股票據		45,431	62,986
Secured bank borrowings	有抵押銀行借貸		379,177	354,620
Lease liabilities	租賃負債		1,031	–
			538,644	547,109
Net current assets	流動資產淨值		2,664,147	2,068,984
Total assets less current liabilities	資產總額減流動負債		4,064,349	3,487,436
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		27,647	32,657
Convertible note	可換股票據		42,270	–
Secured bank borrowings	有抵押銀行借貸		1,052,563	720,609
			1,122,480	753,266
			2,941,869	2,734,170
Capital and reserves	資本及儲備			
Share capital	股本		186,291	29,658
Reserves	儲備		2,755,578	2,704,512
			2,941,869	2,734,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2020

綜合財務報表附註

截至2020年3月31日止年度

1. GENERAL

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (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.

1. 一般資料

符合性聲明

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「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的適用披露。

編製基準

於報告期末，綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具除外，其按公允價值計量。

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 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle
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

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

HKFRS 16 “Leases”

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

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contract 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.

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

本集團於本年度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：

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
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進
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

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年度及過往年度的財務表現及狀況及／或綜合財務報表所載披露有任何重大影響。

香港財務報告準則第16號「租賃」

本集團於本年度已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號已取代香港會計準則第17號「租賃」及其相關詮釋。

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。

For contracts entered into or modified on or after 1 April 2019, the Group applied the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. 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 has not applied any practical expedients to leases previously classified as operating leases under HKAS 17.

When recognised the lease liabilities for leases previously classified as operating leases, the Group applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rate applied is 3.55%.

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。

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2019年4月1日，本集團確認增加之租賃負債，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。初始應用之日之任何差異在期初累計利潤確認及不會在比較資料上調整。

在過渡時，應用香港財務報告準則第16號之經修改之後的租賃方法時，本集團未有對先前根據香港會計準則第17號列為營運租約的租約應用有任何實際權宜之計。

先前分類為經營租賃的租賃於確認其租賃負債時，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。所用承租人的遞增借款利率為3.55%。

		At 1 April 2019 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：

		Right-of-use assets
		使用權資產
		<i>HK\$'000</i>
		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	3,444
By class:	按類別：	
Leasehold land and buildings	租賃土地及樓宇	3,444

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

於2019年4月1日的綜合財務狀況表已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。

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

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, 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2020年3月31日止年度的現金流量而言，變動根據上文所披露於2019年4月1日的期初綜合財務狀況表計算。

As a lessor

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.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the adjustment to present value is insignificant at the date of initial application, 1 April 2019.

The directors of the Company consider the application of HKFRS 16 as a lessor has had no material impact on the Group's consolidated financial statements for the year ended 31 March 2020 and the consolidated statement of financial position as at 31 March 2020.

New and amendments to HKFRSs in issue but not yet effective

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

作為出租人

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號自初始應用日期起為該等租賃入賬，而就此並無重列比較資料。

在採用香港財務報告準則第16號之前，已收取的可退還租賃按金被視為香港會計準則第17號在貿易及其他應付款項下應用的租賃的權利和義務。根據香港財務報告準則第16號的租賃付款的定義，此類按金不是與使用權資產有關的付款，並已進行了調整以反映過渡時的折現效應。然而，在首次應用之日(2019年4月1日)，對現值的調整微不足道。

本公司董事認為，應用香港財務報告準則第16號作為出租人對本集團於截至2020年3月31日止年度之綜合財務報表及於2020年3月31日之綜合財務狀況表沒有重大影響。

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。

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
Management fee income	管理費收入
Interest income from loan financing	來自貸款融資之 利息收入

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2020 amounted to HK\$13,448,000 (2019: HK\$10,775,000).

Management fee income is recognised over time (i.e. the service period). The Group receives monthly management service payments from customers one month in advance under the contracts in the PRC. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. The management fee income for the year ended 31 March 2019 was reclassified to conform with current year presentation.

This is consistent with the revenue information disclosed for each reportable segment.

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：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (經重列)
	47,694	31,852
	13,448	10,775
	19,540	19,601
	<u>80,682</u>	<u>62,228</u>

租金收入及來自貸款融資之利息收入並非屬於香港財務報告準則第15號之範圍內，而來自與客戶合約的收入於截至2020年3月31日止年度為13,448,000港元(2019年：10,775,000港元)。

管理費收入隨時間(即服務期)確認。根據於中國內地簽訂之合同，本集團提前一個月從客戶處收取每月管理服務費。本集團選擇採用實際的權宜之計，以確認本集團有權開具發票的金額的收入為準。根據香港財務報告準則第15號的規定，未披露分配給這些未滿足合同的交易價格。截至2019年3月31日止年度的管理費收入已重新分類，以符合本年度的呈列方式。

這是與披露於各呈報分類之營業額資料是一致的。

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.

Segment revenue and results

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

For the year ended 31 March 2020

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	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	61,142	-	-	19,540	80,682
Segment profit (loss)	分類溢利(虧損)	26,332	(143,564)	(22,450)	6,060	(133,622)
Other losses	其他虧損					(354)
Other expenses	其他開支					(1,467)
Finance costs	融資成本					(31,578)
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)
Other income	其他收入					9,141
Unallocated corporate expenses	無分配公司開支					(14,251)
Loss before taxation	除稅前虧損					(209,657)

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。

分類營業額及業績

按經營及呈報分類分析本集團之營業額及業績如下：

截至2020年3月31日止年度

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 (note) (附註)	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 losses	其他虧損					(395)
Other expenses	其他開支					(58)
Finance costs	融資成本					(36,310)
Other income	其他收入					7,137
Unallocated corporate expenses	無分配公司開支					(11,700)
Profit before taxation	除稅前溢利					50,910

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 losses, net loss on modification of terms of convertible note, other expenses, finance costs, other income and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates fair value changes of financial assets at fair value through profit or loss (“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.

分類溢利(虧損)乃各分類之業績，當中沒有分配其他虧損、更改可換股票據條款之虧損淨額、其他開支、融資成本、其他收入及無分配公司開支。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(「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。

Segment assets and liabilities**分類資產及負債**

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

按經營及呈報分類分析本集團之資產及負債如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分類資產		
Property investment	物業投資	1,267,969	1,666,969
Property development	物業發展	2,511,772	1,734,960
Investment in securities	證券投資	113,819	102,103
Loan financing	貸款融資	331,046	336,972
		<hr/>	<hr/>
Total segment assets	分類資產總額	4,224,606	3,841,004
Unallocated financial assets at FVTPL	無分配按公平值計入 損益之金融資產	13,487	36,045
Right-of-use assets	使用權資產	1,013	-
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	357,767	141,582
Others	其他	6,120	3,151
		<hr/>	<hr/>
Consolidated assets	綜合資產	4,602,993	4,034,545
		<hr/>	<hr/>
Segment liabilities	分類負債		
Property investment	物業投資	61,214	86,424
Property development	物業發展	29,755	21,306
Investment in securities	證券投資	120	105
Loan financing	貸款融資	10,690	10,120
		<hr/>	<hr/>
Total segment liabilities	分類負債總額	101,779	117,955
Secured bank borrowings	有抵押銀行借貸	1,431,740	1,075,229
Convertible notes	可換股票據	87,701	62,986
Lease liabilities	租賃負債	1,031	-
Unallocated	無分配	38,873	44,205
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,661,124	1,300,375
		<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, right-of-use assets, 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, lease liabilities and other liabilities for which operating and reportable segments are jointly liable.

Other segment information

For the year ended 31 March 2020

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

		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	3,524	966	-	-	3,692	8,182
Depreciation of property plant and equipment	物業、廠房及設備之折舊	106	356	-	-	827	1,289
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	306	-	-	-	-	306
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	2,431	2,431
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	37,526
Gain on disposal of subsidiaries	出售附屬公司之收益	57,511	-	-	-	-	57,511
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	66,623	-	-	-	-	66,623
Write-down on properties held for development for sale	持作出售發展物業之減值	-	134,309	-	-	-	134,309
Impairment loss on loans receivable, net of reversal	應收貸款之減值虧損，扣除撥回	-	-	-	6,581	-	6,581
Impairment loss on debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收收益之債務工具之減值虧損	-	-	456	-	-	456
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	-	-	20,429	-	-	20,429

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、使用權資產、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、租賃負債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2020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：

For the year ended 31 March 2019

截至2019年3月31日止年度

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

已包含在計算分類損益或分類資產之金額：

		Property investment 物業投資	Property development 物業發展	Investment in securities 證券投資	Loan financing 貸款融資	Unallocated 無分配	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本添置	819,828	802	-	-	522	821,152
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	219	205	-	-	801	1,225
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	-	-	-	-	2
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	43,139	-	-	-	43,139
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	45,988	-	-	-	-	45,988
Impairment loss on loans receivable, net of reversal	應收貸款之減值虧損，扣除撥回	-	-	-	2,808	-	2,808
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	-	-	181	-	-	181
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	-	-	16,283	-	-	16,283

Geographical information

地域資料

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

本集團之營運位於香港(定居地之國家)、中國及新加坡。

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:

本集團來自外來客戶之營業額按其客戶所在地分類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	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong (place of domicile)	香港(定居地之國家)	59,485	42,940	851,381	828,719
PRC	中國	18,458	16,448	337,677	374,497
Singapore	新加坡	2,739	2,840	148,049	159,831
		80,682	62,228	1,337,107	1,363,047

5. OTHER INCOME

5. 其他收入

		2020 <i>HK\$'000</i> 千港元	2019 <i>HK\$'000</i> 千港元
Bank and other interest income	銀行及其他利息收入	6,973	3,202
Dividend income from listed investments	來自上市投資之 股息收入	1,741	3,667
Others	其他	427	268
		<u>9,141</u>	<u>7,137</u>

6. FINANCE COSTS

6. 融資成本

		2020 <i>HK\$'000</i> 千港元	2019 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸利息	42,396	47,752
Interest on lease liabilities	租賃負債利息	83	-
Effective interest expense on convertible notes	可換股票據之實際 利息開支	16,741	17,123
		<u>59,220</u>	<u>64,875</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>(27,642)</u>	<u>(28,565)</u>
		<u>31,578</u>	<u>36,310</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 3.07% (2019: 3.09%) 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3.07% (2019年：3.09%) 計算作為合資格資產之開支。

7. TAXATION

7. 稅項

		2020 <i>HK\$'000</i> 千港元	2019 <i>HK\$'000</i> 千港元
The tax (credit) charge comprises:	稅項(計入)開支包括:		
Current tax:	現行稅項:		
Hong Kong	香港	138	-
Other jurisdiction	其他司法	1,615	1,079
		<u>1,753</u>	<u>1,079</u>
Under (over) provision in prior years:	過往年度不足(超額)		
	撥備:		
Hong Kong	香港	-	-
Other jurisdiction	其他司法	470	(50)
		<u>470</u>	<u>(50)</u>
Deferred tax	遞延稅項	<u>(5,688)</u>	<u>(629)</u>
		<u>(3,465)</u>	<u>400</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. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the 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 a flat 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 consolidated financial statements. Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profit for both years.

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%.

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

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。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。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%。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

8. (LOSS) PROFIT FOR THE YEAR**8. 本年度(虧損)溢利**

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入):		
Directors' emoluments	董事酬金	5,386	5,234
Other staff costs, including retirement benefits costs	其他職工費用, 包括退休福利成本	17,950	15,988
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	23,336	21,222
Auditor's remuneration	核數師酬金	2,646	2,200
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,289	1,225
Depreciation of right-of-use assets	使用權資產之折舊	2,431	-
Loss on write-off/disposal of property, plant and equipment	撇銷/出售物業、廠房及設備之虧損	306	2
Net exchange loss	匯兌虧損淨額	354	395

9. DIVIDENDS**9. 股息**

No dividends were paid or proposed for the years ended 31 March 2020 and 2019, nor has any dividend been proposed since the end of the reporting periods.

截至2020年及2019年3月31日止年度沒有支付或建議股息, 自報告期末也沒有建議任何股息。

10. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE **10. 每股基本及攤薄(虧損)盈利**

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

本公司股東應佔之每股基本及攤薄(虧損)盈利乃根據以下資料計算：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restate) (經重列)
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)盈利	(206,192)	50,510
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)	-	14,077
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之(虧損)溢利	(206,192)	64,587
		2020 '000 千	2019 '000 千 (Restate) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股股份數目	291,744	150,976
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	-	50,261
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之加權平均普通股股份數目	291,744	201,237

The weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share for both years have been adjusted for the consolidation of shares on 8 January 2020 and rights issue on 4 February 2020.

就計算兩個年度每股基本及攤薄(虧損)盈利而言之加權平均普通股已按2020年1月8日之股份合併及2020年2月4日之供股予以調整。

The computation of diluted loss per share for the year ended 31 March 2020 does not assume the exercise of the Company's outstanding share options and the conversion of all convertible notes issued as their assumed exercise would result in a decrease in loss per share.

The computation of restated 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 certain convertible note issued as its assumed exercise would result in an increase in earnings per share.

計算截至2020年3月31日止年度每股攤薄虧損並沒有假設行使兌換所有已發行之可換股票據會減少每股虧損。

計算截至2019年3月31日止年度經重列每股攤薄盈利並沒有假設行使本公司尚未行使之購股權及兌換若干可換股票據因其假設行使會增加每股盈利。

11. LOANS RECEIVABLE

11. 應收貸款

		2020 <i>HK\$'000</i> 千港元	2019 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	345,742	345,202
Less: Impairment allowance	減：減值撥備	<u>(15,773)</u>	<u>(9,192)</u>
		<u>329,969</u>	<u>336,010</u>
Analysed as:	分析為：		
Current portion	流動部分	321,353	306,334
Non-current portion	非流動部分	<u>8,616</u>	<u>29,676</u>
		<u>329,969</u>	<u>336,010</u>
Secured	有抵押	112,466	158,610
Unsecured	無抵押	<u>217,503</u>	<u>177,400</u>
		<u>329,969</u>	<u>336,010</u>

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged 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 1 April 2018	於2018年4月1日	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	–還款	(660)
– Net remeasurement of ECL (<i>Note (i)</i>)	–預期信貸虧損之重新計量淨額(<i>附註(i)</i>)	(73)
New loans granted (<i>Note (ii)</i>)	授出的新貸款(<i>附註(ii)</i>)	3,541
At 31 March 2019	於2019年3月31日	9,192
Changes due to loans receivable recognised as at 31 March 2019	於2019年3月31日由於已確認應收貸款而變動	
– Repayments	–還款	(830)
– Net remeasurement of ECL (<i>Note (i)</i>)	–預期信貸虧損之重新計量淨額(<i>附註(i)</i>)	3,827
New loans granted (<i>Note (ii)</i>)	授出的新貸款(<i>附註(ii)</i>)	3,584
At 31 March 2020	於2020年3月31日	15,773

Notes:

附註：

(i) The impairment loss net of reversal of HK\$3,827,000 (2019: net reversal HK\$73,000) was related to loans receivable with gross carrying amount of HK\$275,086,000 (2019: HK\$47,602,000).

(i) 扣除撥回之減值虧損3,827,000港元(2019年：撥回淨額73,000港元)與賬面總值為275,086,000港元(2019年：47,602,000港元)的應收貸款有關。

(ii) The impairment loss of HK\$3,584,000 (2019: HK\$3,541,000) was related to loans receivable with gross carrying amount of HK\$57,000,000 (2019: HK\$91,200,000) which are newly granted during the year.

(ii) 減值虧損3,584,000港元(2019年：3,541,000港元)與年內新授出的賬面總值為57,000,000港元(2019年：91,200,000港元)的應收貸款有關。

At 31 March 2020, the range of interest rate on the Group's loans receivable is 4% to 14% (2019: 4% to 8.32%) per annum.

於2020年3月31日，本集團之應收貸款每年利率介乎4%至14% (2019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。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		2020 <i>HK\$'000</i> 千港元	2019 <i>HK\$'000</i> 千港元
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	364	-
Lease receivables	應收租賃款項	2,447	1,623
Prepayments	預付款項	4,559	3,868
Interest receivable	應收利息	1,739	1,158
Refundable stamp duty (<i>note</i>)	應退印花稅(附註)	66,741	-
Other receivables and deposit	其他應收款項及按金	7,596	2,148
		83,446	8,797
Analysed as:	分析為：		
Current portion	流動部分	16,705	8,797
Non-current portion	非流動部分	66,741	-
		83,446	8,797

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2020, the amount is included in the Group's non-current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received after twelve months from the end of the reporting period.

Information about the property redevelopment project is set out in the Company's circular dated 30 September 2019 and announcement dated 4 February 2020.

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

附註：根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。此金額於本年度退回。於2020年3月31日，由於預計於報告日期12個月後才會收到印花稅退款，故該金額包括在本集團綜合財務狀況表之非流動資產內。

有關上述所述之物業重建項目已載於本公司日期為2019年9月30日之通函及日期為2020年2月4日之公佈。

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，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2020 <i>HK\$'000</i> 千港元	2019 <i>HK\$'000</i> 千港元
0-60 days	0-60 日	2,354	1,596
61-90 days	61-90 日	293	19
91-120 days	91-120 日	164	8
		2,811	1,623

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確認信貸虧損撥備。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (note (a)):	貿易應付款項(附註(a)):		
0-60 days	0-60日	463	2,021
Over 90 days	超過90日	-	420
		463	2,441
Retention payable (note (b))	應付保修金(附註(b))	8,963	6,968
Rental deposits received and rental received in advance	已收租金按金及預收租金	31,691	29,792
Guarantee money received (note (c))	已收保證金額(附註(c))	10,000	10,000
Accruals	預提費用	42,977	65,008
Other taxes payable	其他應付稅項	6,836	5,028
Other payables	其他應付款項	3,236	1,561
		104,166	120,798

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

- (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) 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。