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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 2020

截至2020年9月30日止 六個月之 中期業績公佈

The board (the “**Board**”) of directors (the “**Directors**”) 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 2020 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

高山企業有限公司(「本公司」)董事(「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(「審核委員會」)審閱。

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was approximately HK\$64,552,000 as compared to consolidated loss of approximately HK\$12,369,000 for the corresponding period in 2019 (“**2019 Period**”). The increase in loss was mainly attributable to (i) loss on changes in fair value of investment properties; (ii) write-down on properties held for development for sale; and (iii) no gain on disposal of subsidiaries recorded during the current period. Such increase in loss was partially offset by the net loss on modification of terms of convertible note recognized in 2019 Period.

中期業績

於本期間，本公司股東應佔本集團之未經審核綜合虧損約為64,552,000港元，相比2019年同期(「**2019期間**」)之綜合虧損約為12,369,000港元。虧損增加主要由於(i)投資物業之公平值變動虧損；(ii)持作出售發展物業減值；及(iii)於本期間無出售附屬公司之收益記錄。此等虧損之增加有部份由2019期間確認修改可換股票據條款之淨虧損所抵銷。

Basic and diluted loss per share for the Period was approximately 6.93 HK cents as compared with basic and diluted loss per share of approximately 7.44 HK cents for 2019 Period.

於本期間之每股基本及攤薄虧損約為6.93港仙，2019期間每股基本及攤薄虧損約為7.44港仙。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2019 Period: nil).

中期股息

董事會不建議就本期間派發中期股息(2019期間：無)。

BUSINESS REVIEW

During the Period, 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 is set out below.

(i) Property Development

One of the Group's core businesses 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 Period.

(a) Project Matheson

As at 30 September 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 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,778 square feet of commercial/office mixed-use building. The project is expected to complete in February 2022.

(b) Project Wing Cheong

As at 30 September 2020, the Group, through its wholly-owned subsidiary, owns Wing Cheong Factory Building (the "**Wing Cheong Factory Building**"), a building located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. 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. The building is currently being demolished and the project is expected to complete in December 2023.

業務回顧

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) 物業發展

本集團的核心業務之一為物業發展。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2020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、13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。重建發展完成後，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2022年2月完工。

(b) 永昌項目

於2020年9月30日，本集團(透過其全資附屬公司)擁有香港九龍瓊林街121號的永昌工業大廈(「永昌工業大廈」)。該地盤面積約為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。該大廈目前正在拆樓和該項目預期將於2023年12月完工。

(c) Project Fung Wah

As at 30 September 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) (the “**Ordinance**”) 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 modern industrial building to maximize its usage of the site.

(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 4,940 square feet.

On 22 July 2020, the Group, through its indirect wholly-owned subsidiary, Nice Able Holdings Limited (“**Nice Able**”) (which was acquired on 22 June 2020), completed the acquisition of all the units at No. 93 Catchick Street, Hong Kong and the units on G/F., 1/F., 3/F., 4/F., 5/F., and Roof at No. 95 Catchick Street, Hong Kong. The total site area of Nos. 93 and 95 Catchick Street, Hong Kong is approximately 2,182 square feet.

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

(c) 豐華項目

於2020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、648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)(「**該條例**」)向土地審裁處提出申請，申請拍賣豐華工業大廈的所有不分割份數(包括本集團所擁有者)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現代化工業大廈，以發揮該地段之最大用途。

(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4,940平方呎。

於2020年7月22日，本集團(透過於2020年6月22日收購成為其間接全資附屬公司Nice Able Holdings Limited(「**Nice Able**」))完成收購為香港吉席街93號全部單位，以及為香港吉席街95號地下、1樓、3樓、4樓、5樓及天台之單位。香港吉席街93及95號的總地盤面積約為2,182平方呎。

詳細資料請參閱下列「重大收購」一節。

(ii) Property Investment

The other core business of the Group is property investment. During the Period, the total rental and management fee income of the Group increased by approximately 0.4% to approximately HK\$30,008,000 (2019 Period: approximately HK\$29,892,000).

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$778,799,000 as at 30 September 2020 (31 March 2020: approximately HK\$777,100,000). For the Period, the Group recorded property rental income of approximately HK\$17,318,000 (2019 Period: approximately HK\$14,006,000), representing an increase of approximately 23.6% as compared with 2019 Period.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$148,794,000 as at 30 September 2020 (31 March 2020: approximately HK\$148,049,000). For the Period, the Group received property rental income of approximately HK\$1,353,000 (2019 Period: approximately HK\$1,392,000), representing a 2.8% decrease.

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\$347,896,000 as at 30 September 2020 (31 March 2020: approximately HK\$337,424,000). For the Period, the Group recorded property rental income and management fee income of approximately HK\$3,993,000 and HK\$7,344,000 respectively (2019 Period: approximately HK\$8,501,000 and HK\$5,993,000 respectively).

(ii) 物業投資

本集團的另一項核心業務為物業投資。於本期間內，本集團之租金及管理費收入總額增加約0.4%至約30,008,000港元(2019期間：約29,892,000港元)。

香港

於2020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778,799,000港元(2020年3月31日：約777,100,000港元)。本期間，本集團錄得物業租金收入約17,318,000港元(2019期間：約14,006,000港元)，較2019期間增加約23.6%。

新加坡

於2020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148,794,000港元(2020年3月31日：約148,049,000港元)。於本期間，本集團收取物業租金收入約1,353,000港元(2019期間：約1,392,000港元)，減少2.8%。

中華人民共和國(「中國」)

於2020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347,896,000港元(2020年3月31日：約337,424,000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3,993,000港元及7,344,000港元(2019期間：分別約8,501,000港元及5,993,000港元)。

(iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the Period, 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\$4,625,000 (2019 Period: approximately HK\$6,992,000). As a result, the Group reported segment loss of approximately HK\$1,455,000 (2019 Period: segment loss of approximately HK\$8,640,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$879,000 during the Period.

On 16 September 2019, the Company successfully obtained the Company's shareholders' approval at the special general meeting to dispose of all or in part(s) of the 6,800,000 shares of China SCE Group Holdings Limited ("CSCE") (stock code: 1966) held by the Group during the 12-month period from the date of approval. Details of the possible disposal and the mandate can be found in the Company's announcement dated 12 July 2019 and circular dated 30 August 2019 respectively. 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 owned a total of 6,313,000 CSCE shares as at 1 April 2020. During the Period, the Group had not disposed of any CSCE shares and therefore the Group still owned a total of 6,313,000 CSCE shares as at 30 September 2020.

As at 30 September 2020, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK\$35,478,000 (31 March 2020: approximately HK\$39,606,000). The movement during the Period were: (a) the purchase of securities of approximately HK\$1,240,000; (b) the disposal of securities investments which had a fair value of approximately HK\$743,000; and (c) net decrease in market value of securities investments in the amount of approximately HK\$4,625,000. This value represented an investment portfolio comprising 5 (31 March 2020: 5) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

(iii) 證券投資

本集團對其證券投資採取謹慎態度。於本期間內，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4,625,000港元(2019期間：約6,992,000港元)。因此，於本期間內，本集團錄得分部虧損約1,455,000港元(2019期間：分部虧損約為8,640,000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879,000港元。

於2019年9月16日，本公司在股東特別大會上成功獲得本公司股東批准，於自批准日起12個月期間內全部或逐步出售本集團持有中駿集團控股有限公司(「中駿」)(股份代號：1966)的6,800,000股股份。有關可能出售事項和授權之詳細資料請參閱本公司日期分別為2019年7月12日之公佈及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4月1日本集團擁有6,313,000股中駿股份。於本期間，本集團沒有出售任何中駿股份，因此，於2020年9月30日本集團仍擁有6,313,000股中駿股份。

於2020年9月30日，本集團之證券投資達約35,478,000港元(2020年3月31日：約39,606,000港元)。本期間之變動乃由於：(a)購買證券約1,240,000港元；(b)出售證券投資之公平值約為743,000港元；及(c)證券投資市值金額淨減少約4,625,000港元。該價值對應的投資組合包括5隻(2020年3月31日：5隻)於香港聯合交易所有限公司(「聯交所」)主板上市的股本證券。

The Group 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\$11,349,000 (2019 Period: approximately HK\$10,058,000), representing an increase of approximately 12.8% comparing with 2019 Period. The segment profit of loan financing business was approximately HK\$8,324,000 for the Period (2019 Period: approximately HK\$7,027,000). The outstanding principal amount of loans receivable as at 30 September 2020 was approximately HK\$293,192,000 (31 March 2020: approximately HK\$329,969,000). During the Period, net reversal of impairment allowance was recognized in profit or loss amounting to approximately HK\$1,137,000 in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2020, total assets of the Group amounted to approximately HK\$4,679,276,000 (31 March 2020: approximately HK\$4,602,993,000). In terms of financial resources as at 30 September 2020, the Group's total bank balances and cash was approximately HK\$165,265,000 (31 March 2020: approximately HK\$357,767,000).

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之多元化投資組合，以盡量降低潛在之金融風險。此外，本集團亦將不時密切監察投資組合之表現發展狀況。

(iv) 貸款融資

於本期間，本集團錄得來自貸款融資業務之利息收入約為11,349,000港元(2019期間：約10,058,000港元)，較2019期間增加約12.8%。於本期間，貸款融資業務之分部溢利約為8,324,000港元(2019期間：約7,027,000港元)。於2020年9月30日應收貸款之未償還本金金額為約293,192,000港元(2020年3月31日：約329,969,000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1,137,000港元。本集團將繼續發展該分部以賺取更高利息收入。

財務回顧

流動資金及財務資源

於2020年9月30日，本集團之資產總額約為4,679,276,000港元(2020年3月31日：約4,602,993,000港元)。財務資源方面，於2020年9月30日，本集團之銀行結餘及現金總額約為165,265,000港元(2020年3月31日：約357,767,000港元)。

As at 30 September 2020, the Group has total bank borrowings of approximately HK\$1,537,813,000 (31 March 2020: approximately HK\$1,431,740,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.5 (31 March 2020: approximately 0.5). As at 30 September 2020, the Group's current ratio was approximately 5.9 (31 March 2020: approximately 5.9).

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

Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company as at 30 September 2020:

(1) 2015 Convertible Note (the "2015CN")

Holder of the 2015CN 2015年可換股票據持有人	:	Madian Star Limited
Principal amount 本金金額	:	HK\$86,000,000 86,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$40,400,000 40,400,000港元
Interest 利息	:	3% per annum 每年3厘
Issue date 發行日期	:	12 June 2015 2015年6月12日
Maturity date 到期日	:	12 June 2022 2022年6月12日
Conversion price 兌換價	:	HK\$0.9855 (subject to adjustment) 0.9855港元 (可予調整)

During the Period, no exercise of the conversion rights under the 2015CN was made and the outstanding principal amount as at the date of this announcement is HK\$40,400,000.

於2020年9月30日，本集團之銀行借貸總額約為1,537,813,000港元(2020年3月31日：約1,431,740,000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(2020年3月31日：約0.5)。於2020年9月30日，本集團流動比率約為5.9(2020年3月31日：約5.9)。

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。

未兌換之可換股票據

以下為本公司於2020年9月30日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」)

於本期間，2015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40,400,000港元。

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

Holder of the 2017CN1
2017年可換股票據-1持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

During the Period, no exercise of the conversion rights under the 2017CN1 was made and the outstanding principal amount as at the date of this announcement is HK\$16,000,000.

* The conversion price was revised to HK\$0.25 per conversion share (subject to adjustment), the maturity date was extended to 28 August 2024 and the interest payable was increased to 4% per annum, all of which were approved by the Company’s independent shareholders at the special general meeting on 19 November 2020.

(2) 2017年可換股票據-1 (「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

3% per annum*
每年3厘*

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)

於本期間，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。

* 於2020年11月19日，本公司在股東特別大會上獲得本公司獨立股東批准兌換價調整為每股兌換股份0.25港元(可予調整)，到期日延長至2024年8月28日及應付利息提高至每年4厘。

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

Holder of the 2017CN2
2017年可換股票據-2持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

During the Period, no exercise of the conversion rights under the 2017CN2 was made and the outstanding principal amount as at the date of this announcement is HK\$11,280,000.

* The conversion price was revised to HK\$0.25 per conversion share (subject to adjustment), the maturity date was extended to 28 August 2024 and the interest payable was increased to 4% per annum, all of which were approved by the Company’s independent shareholders at the special general meeting on 19 November 2020.

(3) 2017年可換股票據-2(「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

3% per annum*
每年3厘*

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)

於本期間，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。

* 於2020年11月19日，本公司在股東特別大會上獲得本公司獨立股東批准兌換價調整為每股兌換股份0.25港元(可予調整)，到期日延長至2024年8月28日及應付利息提高至每年4厘。

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

Holder of the 2019CN
2019年可換股票據持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

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

* The conversion price was revised to HK\$0.25 per conversion share (subject to adjustment), the maturity date was extended to 28 August 2024 and the interest payable was increased to 4% per annum, all of which were approved by the Company’s independent shareholders at the special general meeting on 19 November 2020.

On 18 September 2020, the Company and Goodco Development Limited (“**Goodco**”) entered into three deeds of amendment (the “**Deeds of Amendment**”) in respect of the proposed alteration, pursuant to which both parties agreed to (a) revise the conversion price of the 2017CN1, 2017CN2 and 2019CN (collectively, the “**Goodco CNs**”) to HK\$0.25 per conversion share (subject to adjustment); (b) extend the maturity date of the Goodco CNs to 28 August 2024; and (c) increase the interest payable to 4% per annum (the “**Proposed Alteration**”), subject to the Company’s independent shareholders’ approval.

For further information, please refer to the Company’s announcement dated 21 September 2020 and circular dated 30 October 2020 respectively.

(4) 2019年可換股票據 (「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

3% per annum*
每年3厘*

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)

於本期間，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。

* 於2020年11月19日，本公司在股東特別大會上獲得本公司獨立股東批准兌換價調整為每股兌換股份0.25港元(可予調整)，到期日延長至2024年8月28日及應付利息提高至每年4厘。

於2020年9月18日，本公司及佳豪發展有限公司(「佳豪」)就建議修訂訂立三份修訂契據(「修訂契據」)，根據雙方同意，有關建議修訂(a)將2017年可換股票據-1、2017年可換股票據-2及2019年可換股票據(統稱為「佳豪可換股票據」)之兌換價調整為每股兌換股份0.25港元(可予調整)；(b)將佳豪可換股票據的到期日延長至2024年8月28日；及(c)將應付利息提高至每年4厘(「建議修訂」)，此等變更均須獲得本公司獨立股東之批准。

詳細資料請參閱本公司日期分別為2020年9月21日之公佈及2020年10月30日之通函。

Charges on Assets

As at 30 September 2020, the Group had bank loans amounting to approximately HK\$1,537,813,000 (31 March 2020: approximately HK\$1,431,740,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$927,593,000 (investment properties) and approximately HK\$2,664,667,000 (properties held for development for sale) respectively (31 March 2020: approximately HK\$925,149,000 and approximately HK\$2,441,200,000).

Material Acquisition

On 6 April 2020, 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, 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 and its shareholder's loan at a consideration of HK\$89,115,992 subject to the terms and conditions of the agreement for sale and purchase. Nice Able was 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 agreement for sale and purchase was approved by the Company's shareholders at the special general meeting on 8 June 2020. Completion of the agreement for sale and purchase took place on 22 June 2020, and Nice Able became an indirect wholly-owned subsidiary of the Company.

Details of the transaction can be found in the Company's announcements dated 6 April 2020, 29 April 2020 and 15 May 2020 respectively and circular dated 21 May 2020.

資產抵押

於2020年9月30日，本集團之銀行貸款約為1,537,813,000港元(2020年3月31日：約1,431,740,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為927,593,000港元(投資物業)及約2,664,667,000港元(持作出售發展物業)(2020年3月31日：約925,149,000港元及約2,441,200,000港元)。

重大收購

於2020年4月6日，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條件按代價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及條件按代價出售及轉讓)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。買賣協議已於2020年6月8日舉行的本公司股東特別大會上獲本公司股東批准。買賣協議已於2020年6月22日完成，而Nice Able已成為本公司的一間間接全資附屬公司。

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日之公佈和日期為2020年5月21日之通函。

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 2020 (31 March 2020: nil).

Capital Structure

As at 30 September 2020, the total number of issued ordinary shares of the Company was 931,458,010 (31 March 2020: 931,458,010 shares) and the nominal value per share was HK\$0.20 (2019: HK\$0.20).

Capital Expenditures and Capital Commitments

During the Period, the Group invested approximately HK\$72,000 (2019 Period: approximately HK\$975,000) in the purchase of property, plant and equipment, and spent approximately HK\$709,000 (2019 Period: approximately HK\$3,072,000) 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 2020, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$26,224,000 (31 March 2020: approximately HK\$33,891,000).

Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK\$12,314,000 on changes in fair value of investment properties (2019 Period: loss of approximately HK\$1,714,000).

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2020年9月30日，本集團並無任何重大或然負債(2020年3月31日：無)。

股本結構

於2020年9月30日，本公司已發行普通股總數為931,458,010股(2020年3月31日：931,458,010股)，而每股面值為0.20港元(2019年：0.20港元)。

資本開支及資本承擔

於本期間，本集團投資約72,000港元(2019期間：約975,000港元)購置物業、廠房及設備，並動用約709,000港元(2019期間：約3,072,000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2020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26,224,000港元(2020年3月31日：約33,891,000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12,314,000港元(2019期間：虧損約為1,714,000港元)。

Finance Costs

Finance costs were approximately HK\$16,013,000 for the Period, which increased by approximately HK\$1,815,000 or approximately 12.8% from approximately HK\$14,198,000 in 2019 Period. Included in the finance costs of approximately HK\$10,027,000 (2019 Period: approximately HK\$7,613,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2020

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 2020 Annual Report.

EMPLOYEES

As at 30 September 2020, the Group had 59 employees (30 September 2019: 59). Staff costs (including Directors' emoluments) amounted to approximately HK\$11,366,000 for the Period (2019 Period: approximately HK\$10,627,000). 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

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 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.

融資成本

融資成本由2019期間約14,198,000港元增加約1,815,000港元或約12.8%至本期間約16,013,000港元，其中約10,027,000港元(2019期間：約7,613,000港元)為可換股票據之實際利息支出。

自2020年3月31日起變動

除上文披露者外，本集團的財務報表或2020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。

僱員

於2020年9月30日，本集團有59名員工(2019年9月30日：59名)。於本期間，員工成本(包括董事酬金)約為11,366,000港元(2019期間：約10,627,000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。

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.

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.

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. During the Period, 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. The Company will review the current structure when and as it becomes appropriate.

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。

購買、出售及贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

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

於本期間，本公司已全面遵守上市規則附錄十四所載《企業管治守則》(「**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。於本期間，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。

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.

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.

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 2020 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 and the Stock Exchange's website at www.hkexnews.hk respectively. The 2020 Interim Report containing all the applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Company and the Stock Exchange in December 2020.

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。

審核委員會

審核委員會現時由三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2020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 及聯交所網站 www.hkexnews.hk。2020年中期報告載有上市規則之所有適用資料，將於2020年12月寄發予本公司股東及分別登載於本公司及聯交所之網站。

EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期末後事項

(i) On 5 November 2020 (as supplemented by a supplemental agreement dated 9 November 2020), the Company and Easyknit International Holdings Limited (“**Easyknit**”) (stock code: 1218) entered into a sale and purchase agreement, pursuant to which, among other things, Easyknit conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire issued shares of Above Ace Limited (“**Above Ace**”) and Success Edge Limited (“**Success Edge**”), both being wholly-owned subsidiaries of the Company, and the Company agreed to procure the assignment to Easyknit of each of the shareholders’ loans owing by Above Ace and Success Edge to the Company at completion, at an aggregate consideration of HK\$1,100,000,000 (subject to adjustments). The completion of the sale and purchase agreement is subject to the Company’s independent shareholders’ approval and is conditional on the Company’s successful bid for Nos. 93 and 95 Catchick Street, Hong Kong in the public auction pursuant to the Ordinance.

Further information can be found in the joint announcement of the Company and Easyknit dated 9 November 2020.

(ii) On 17 November 2020, Skill Master Investments Limited (“**Skill Master**”) (as purchaser), a wholly-owned subsidiary of the Company, entered into a conditional agreement for sale and purchase (the “**Agreement**”) with an independent third party (as vendor) (the “**Vendor**”), pursuant to which, among other things, Skill Master conditionally agreed to acquire and take up, and the Vendor conditionally agreed to sell and assign, the entire issued share capital of Upway International Group Limited (“**Upway International**”) and the shareholder’s loan owing by Upway International to the Vendor on the completion date at a consideration of HK\$45,000,000 subject to the terms and conditions of the Agreement. After completion, the Group will own 29 units, representing approximately 93.33% of the undivided shares of Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon, Hong Kong.

Further information can be found in the Company’s announcement dated 17 November 2020.

(i) 於2020年11月5日(及日期為2020年11月9日之補充協議所補充),本公司與永義國際集團有限公司(「**永義**」)(股份代號:1218)訂立買賣協議,據此(其中包括),永義有條件同意收購,而本公司有條件同意出售Above Ace Limited(「**Above Ace**」)及Success Edge Limited(「**Success Edge**」)(均為本公司之全資附屬公司)之全部已發行股份,本公司同意促使於完成時Above Ace及Success Edge各自欠本公司之股東貸款轉讓給永義,總代價為1,100,000,000港元(可予調整)。買賣協議須待本公司獨立股東及永義股東批准後完成,以及本公司按照該條例在香港吉席街93及95號的公開拍賣中成功中標為條件。

詳細資料請參閱本公司及永義於日期為2020年11月9日之聯合公佈。

(ii) 於2020年11月17日, Skill Master Investments Limited(「**Skill Master**」)(作為買方)(本公司之全資附屬公司)與獨立第三方(作為賣方)(「**賣方**」)訂立有條件買賣協議(「**協議**」),據此(其中包括), Skill Master有條件同意根據買賣協議的條款及細則按代價45,000,000港元收購及受讓(而賣方有條件同意根據協議的條款及細則按代價出售及轉讓)佳上國際集團有限公司(「**佳上國際**」)之全部已發行股份及佳上國際於完成日欠賣方之股東貸款。完成後,本集團將擁有29個單位,佔位於香港九龍青山道646、648及648A號豐華工業大廈不分割份數約93.33%。

詳細資料請參閱本公司於日期為2020年11月17日之公佈。

(iii) On 18 September 2020, the Company and Goodco entered into the Deeds of Amendment in respect of the Proposed Alteration. On 19 November 2020, the Company successfully obtained the Company's independent shareholders' approval at the special general meeting of the Company.

Further information can be found in the announcements of the Company dated 21 September 2020 and 19 November 2020; and the circular of the Company dated 30 October 2020 respectively.

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
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 20 November 2020

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim 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.

(iii) 於2020年9月18日，本公司及佳豪就建議修訂訂立修訂契據。於2020年11月19日，本公司在本公司股東特別大會上成功獲得本公司獨立股東批准。

詳細資料請參閱本公司於日期分別為2020年9月21日及2020年11月19日之公佈；以及2020年10月30日之通函。

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
賴羅球

香港，2020年11月20日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士和鄺長添先生；以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 2020

簡明綜合損益及其他全面收益表

截至2020年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	NOTES 附註		
Revenue	營業額	3	
Rental income	租金收入	22,664	23,899
Management fee income	管理費收入	7,344	5,993
Interest income from loan financing	來自貸款融資之 利息收入	11,349	10,058
		41,357	39,950
Cost of services rendered	提供服務成本	(1,800)	(2,088)
		39,557	37,862
Other income	其他收入	4,162	4,593
Other gains and losses	其他收益及虧損	84	(374)
Other expenses	其他開支	(49)	(43)
Administrative expenses	行政開支	(21,167)	(27,992)
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	(12,314)	(1,714)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	57,511
Release on disposal of debt instruments at fair value through other comprehensive income	轉出因出售按公平值計入 其他全面收益之 債務工具	(313)	-
Write-down on properties held for development for sale	持作出售發展物業之 減值	(60,851)	(24,051)
Reversal of (impairment loss) on financial assets, net:	金融資產之減值虧損 撥回(減值虧損)淨額：		
- 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	53	(185)
- Loans receivable	- 應收貸款	1,137	606
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	(377)	(6,992)
Finance costs	融資成本	(16,013)	(14,198)
Loss before taxation	除稅前虧損	(66,091)	(12,503)
Taxation	稅項	1,539	134
Loss for the period attributable to owners of the Company	本公司股東應佔本期間 虧損	(64,552)	(12,369)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income (expense):	其他全面收入(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	23,606	(25,841)
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	2,859	(988)
Release on disposal of debt instruments at fair value through other comprehensive income	轉出因出售按公平值計入其他全面收益之債務工具	313	-
(Reversal of) 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(減值虧損撥回)減值虧損	(53)	185
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	26,725	(26,644)
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	(37,827)	(39,013)
			(Restated) (重列)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(6.93)	(7.44)

NOTE
附註

7

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 September 2020

簡明綜合財務狀況表

於2020年9月30日

		30 September 9月30日 2020	31 March 3月31日 2020
	<i>NOTES</i> 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	6,171	6,780
Right-of-use assets	使用權資產	7,042	1,013
Investment properties	投資物業	1,275,489	1,262,573
Loans receivable	應收貸款	17,870	8,616
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14,807	21,951
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	33,488	32,528
Other receivables	其他應收款項	101,500	66,741
		1,456,367	1,400,202
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	2,664,667	2,441,200
Trade and other receivables	貿易及其他應收款項	26,099	16,705
Loans receivable	應收貸款	275,322	321,353
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	83,516	62,143
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	8,040	3,623
Bank balances and cash	銀行結餘及現金	165,265	357,767
		3,222,909	3,202,791

		30 September 9月30日 2020 NOTE 附註 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	10	99,763
			104,166
Tax payable	應付稅項		8,839
Convertible notes	可換股票據		45,431
Secured bank borrowings	有抵押銀行借貸		379,177
Lease liabilities	租賃負債		1,031
			<u>544,605</u>
			<u>538,644</u>
Net current assets	流動資產淨值		<u>2,678,304</u>
			<u>2,664,147</u>
Total assets less current liabilities	資產總額減流動負債		<u>4,134,671</u>
			<u>4,064,349</u>
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		27,647
Convertible note	可換股票據		42,270
Secured bank borrowings	有抵押銀行借貸		1,052,563
Lease liabilities	租賃負債		–
			<u>1,230,629</u>
			<u>1,122,480</u>
			<u>2,904,042</u>
			<u>2,941,869</u>
Capital and reserves	資本及儲備		
Share capital	股本		186,291
Reserves	儲備		2,755,578
			<u>2,904,042</u>
			<u>2,941,869</u>

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 2020, Easyknit International had 29.60% (31 March 2020: 27.47%) 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 additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

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2020年9月30日，永義國際持有本公司已發行股本之29.60%(2020年3月31日：27.47%)。

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2020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2020年3月31日止年度之全年綜合財務報表所採用者相同。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

Impacts and accounting policies on application of Amendments to HKFRS 3 "Definition of a Business"

Accounting policies

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

2. 主要會計政策(續)

應用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有關對香港財務報告準則中概念框架之修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2020年4月1日或之後開始之年度期間強制生效：

香港會計準則第1號及香港會計準則第8號修訂本	重大性的定義
香港財務報告準則第3號	業務的定義
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

除下文所述者外，於本期間應用有關對香港財務報告準則中概念框架之修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。

對應用香港財務報告準則第3號「業務定義」之修訂的影響及會計政策

會計政策

業務合併或資產收購

可選集中度測試

自2020年4月1日起，本集團可以選擇在逐筆交易的基礎上進行可選的集中度測試，其允許簡化對所收購的一系列活動和資產是否屬於業務的評估。若購入總資產的所有公平值大部分集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金和現金等價物，遞延所得稅資產和因遞延所得稅負債的影響而產生的商譽。若符合集中度測試，則確定該組活動和資產不屬於業務而不需要進一步評估。

Transition and summary of effects

The Group has elected to apply the optional concentration test on the acquisition of Nice Able Holdings Limited (“**Nice Able**”) and Success Mark Investments Limited (“**Success Mark**”) and concluded that such acquisitions do not constitute a business.

Accounting policy newly applied by the Group

The Group has applied the following accounting policy which became relevant to the Group in the current interim period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

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 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.

過渡性及影響之總結

本集團已選擇對Nice Able Holdings Limited(「**Nice Able**」)和順滿投資有限公司(「**順滿投資**」)的收購進行可選的集中度測試並得出結論為該收購不構成業務。

本集團新採用的會計政策

於本中期期間本集團已採用以下與本集團相關的會計政策。

政府補助

直至有合理保證本集團將遵守政府補助所附帶條件才會確認政府補助。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。

政府補助與應收收入有關而作為已發生的費用或損失的補償，或者是為了向本集團提供即時財務支持而沒有未來相關成本的目的，在應收款項的當期確認為損益。此類補助金列在「其他收入」內。

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產品及服務之差異。

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

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

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Property investment 物業投資 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核) <i>(note)</i> (附註)	Property development 物業發展 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核) <i>(note)</i> (附註)	Investment in securities 證券投資 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	Consolidated 綜合 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
External	外來	30,008	-	-	11,349	41,357
Segment profit (loss)	分部溢利(虧損)	10,346	(65,036)	(1,455)	8,324	(47,821)
Other gains and losses	其他收益及虧損					84
Other expenses	其他開支					(49)
Finance costs	融資成本					(16,013)
Other income	其他收入					4,162
Unallocated corporate expenses	無分配之公司開支					(6,454)
Loss before taxation	除稅前虧損					(66,091)

For the six months ended 30 September 2019

截至2019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	分部營業額					
External	外來	29,892	-	-	10,058	39,950
Segment profit (loss)	分部溢利(虧損)	14,424	(28,091)	(8,640)	7,027	(15,280)
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)
Other income	其他收入					4,593
Unallocated corporate expenses	無分配之公司開支					(7,186)
Loss before taxation	除稅前虧損					(12,503)

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

附註: 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, gain on disposal of subsidiaries, net loss on modification of terms of convertible note, other expenses, finance costs, other income and unallocated corporate 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、其他收入及無分配之公司開支。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：

		30 September 9月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	1,282,792	1,267,969
Property development	物業發展	2,770,470	2,511,772
Investment in securities	證券投資	115,594	113,819
Loan financing	貸款融資	294,060	331,046
		<hr/>	<hr/>
Total segment assets	分部資產總額	4,462,916	4,224,606
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」)	38,382	13,487
Right-of-use assets	使用權資產	7,042	1,013
Bank balances and cash	銀行結餘及現金	165,265	357,767
Others	其他	5,671	6,120
		<hr/>	<hr/>
Consolidated assets	綜合資產	4,679,276	4,602,993
		<hr/>	<hr/>
Segment liabilities	分部負債		
Property investment	物業投資	58,334	61,214
Property development	物業發展	29,681	29,755
Investment in securities	證券投資	52	120
Loan financing	貸款融資	10,450	10,690
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	98,517	101,779
Secured bank borrowings	有抵押銀行借貸	1,537,813	1,431,740
Convertible notes	可換股票據	95,662	87,701
Lease liabilities	租賃負債	7,048	1,031
Unallocated	無分配	36,194	38,873
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,775,234	1,661,124
		<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 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、使用權資產、銀行結餘及現金及經營及呈報分部共同使用之其他資產外，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, lease liabilities 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、租賃負債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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Interest on bank borrowings	銀行借貸利息	18,374	18,062
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	(12,411)	(11,529)
		5,963	6,533
Effective interest expense on convertible notes	可換股票據之實際利息開支	10,027	7,613
Interest on lease liabilities	租賃負債利息	23	52
		16,013	14,198
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	703	637
Depreciation of right-of-use assets	使用權資產之折舊	1,214	1,215
Net exchange (gain) loss (included in other gains and losses)	匯兌(溢利)虧損淨額(包括在其他收益及虧損內)	(84)	374
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	11,366	10,627
and after crediting:	及已計入其他收入：		
Bank and other interest income	銀行及其他利息收入	(2,371)	(2,047)
Dividend income from listed investments	來自上市投資之股息收入	(879)	(1,626)
Government grant	政府補助	(639)	-

5. TAXATION

5. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge comprises:	稅項開支包含：		
Current tax:	本期稅項：		
Hong Kong	香港	146	1
People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	1,185	743
Other jurisdiction	其他司法地區	220	28
		1,551	772
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong	香港	-	-
PRC	中國	-	163
Other jurisdiction	其他司法地區	17	41
		17	204
Deferred tax	遞延稅項	(3,107)	(1,110)
		(1,539)	(134)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

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

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

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:

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：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	<u>(64,552)</u>	<u>(12,369)</u>
		Number of shares	
		股份數目	
		'000	'000
		千	千
			(Restated)
			(重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股股份數目	<u>931,458</u>	<u>166,269</u>

The computation of diluted loss per share for the six months ended 30 September 2020 and 2019 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.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 September 2019 have been adjusted for the consolidation of shares on 8 January 2020 and rights issue on 4 February 2020.

於計算截至2020年9月30日及2019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。

就計算截至2019年9月30日止六個月之每股基本及攤薄虧損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。

8. LOANS RECEIVABLE

8. 應收貸款

		30 September 9月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	307,828	345,742
Less: Impairment allowance	減：減值撥備	(14,636)	(15,773)
		293,192	329,969
Analysed as:	分析為：		
Current portion	流動部分	275,322	321,353
Non-current portion	非流動部分	17,870	8,616
		293,192	329,969
Secured	有抵押	109,077	112,466
Unsecured	無抵押	184,115	217,503
		293,192	329,969

The movement of impairment allowance for loans receivable during the six months ended 30 September 2020 is as follows:

截至2020年9月30日止六個月內，應收貸款之減值撥備之變動如下：

		Impairment allowance for loans receivable* 應收貸款之減值撥備* HK\$'000 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而變動	
– Repayments	– 還款	(830)
– Net remeasurement of ECL	– 預期信貸虧損之重新計量淨額	3,827
New loans granted	授出的新貸款	<u>3,584</u>
At 31 March 2020 (audited)	於2020年3月31日(經審核)	15,773
Changes due to loans receivable recognised as at 1 April 2020	於2020年4月1日由於已確認應收貸款之變動	
– Repayments	– 還款	(2,473)
– Net remeasurement of ECL	– 預期信貸虧損之重新計量淨額	1,156
New loans granted	授出的新貸款	<u>180</u>
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	<u><u>14,636</u></u>

* 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 2020, the range of interest rates on the Group’s loans receivable is 4% to 14% (31 March 2020: 4% to 14%) per annum.

於2020年9月30日，本集團之應收貸款年利率介乎4%至14%(2020年3月31日：4%至14%)。

The management closely monitors the credit quality of loans receivable amounting to HK\$293,192,000 at 30 September 2020. During the six months ended 30 September 2020, reversal of allowance for loans receivable of HK\$1,137,000 was recognised in profit or loss (six months ended 30 September 2019: HK\$606,000). As at 30 September 2020, allowance for loans receivable amounted to HK\$14,636,000. There are no loans receivable which are past due at the end of the reporting period.

管理層緊密監控於2020年9月30日之應收貸款293,192,000港元之信貸質素。截至2020年9月30日止六個月，應收貸款之撥備撥回1,137,000港元已於損益確認(截至2019年9月30日止六個月：606,000港元)。於2020年9月30日，應收貸款之撥備為14,636,000港元。於報告期末，並無已逾期應收貸款。

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

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.

9. TRADE AND OTHER RECEIVABLES

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables from contracts	來自合約客戶之貿易		
with customers	應收款項	1,444	364
Lease receivables	應收租賃款項	3,402	2,447
Prepayments	預付款項	4,865	4,559
Interest receivable	應收利息	858	1,739
Refundable stamp duty (note)	應退印花稅(附註)	101,500	66,741
Other receivables	其他應收款項	15,530	7,596
		127,599	83,446
		127,599	83,446
Analysed as:	分析為：		
Current portion	流動部分	26,099	16,705
Non-current portion	非流動部分	101,500	66,741
		127,599	83,446
		127,599	83,446

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 30 September 2020, the amount is included in the Group's non-current assets in the condensed 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.

截至2020年9月30日止六個月的簡明綜合財務報表所採用的確定輸入和假設的基礎以及估計技術與編製本集團截至2020年3月31日止年度的年度財務報表所遵循的基礎相同。

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. 貿易及其他應收款項

		30 September	31 March
		9月30日	3月31日
		2020	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables from contracts	來自合約客戶之貿易		
with customers	應收款項	1,444	364
Lease receivables	應收租賃款項	3,402	2,447
Prepayments	預付款項	4,865	4,559
Interest receivable	應收利息	858	1,739
Refundable stamp duty (note)	應退印花稅(附註)	101,500	66,741
Other receivables	其他應收款項	15,530	7,596
		127,599	83,446
		127,599	83,446
Analysed as:	分析為：		
Current portion	流動部分	26,099	16,705
Non-current portion	非流動部分	101,500	66,741
		127,599	83,446
		127,599	83,446

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。於2020年9月30日，由於預計於報告期末12個月後才會收到印花稅退款，故該金額包括在本集團簡明綜合財務狀況表之非流動資產內。

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:

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：

		30 September 9月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0-60日	3,249	2,354
61 – 90 days	61-90日	353	293
91 – 120 days	91-120日	1,244	164
		<u>4,846</u>	<u>2,811</u>

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付款項

		30 September 9月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 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	2	463
Retention payable (<i>note (b)</i>)	應付保修金(<i>附註(b)</i>)	9,370	8,963
Rental deposits received and rental received in advance	已收租金按金及預收租金	36,424	31,691
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	37,455	42,977
Other taxes payable	其他應付稅項	6,274	6,836
Other payables	其他應付款項	238	3,236
		<u>99,763</u>	<u>104,166</u>

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。