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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 2021

截至2021年3月31日 止年度之 全年業績公佈

The board (the “**Board**”) of directors (the “**Directors**”) 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 2021 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(「**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2021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 2021, the Group’s loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$180,793,000 as compared to the loss attributable to the Shareholders of approximately HK\$206,192,000 last year (2020). The decrease in loss for the year was mainly attributable to, among other things, (i) decrease in fair value losses of investment properties and properties held for development for sale; and (ii) net gain on changes in fair value of financial assets through profit and loss during the year. Such decrease in loss was partially offset by (iii) net loss on modification of terms of convertible notes during the year; (iv) increase in impairment loss on loans receivable; and (v) gain on disposal of subsidiary recognized in last year. This year’s gross profit margin was approximately 95.3% (2020: approximately 94.8%), and consolidated revenue slightly decreased by approximately 0.5%.

全年業績

截至2021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180,793,000港元，去年(2020年)則為股東應佔虧損約206,192,000港元。年內虧損減少主要由於(其中包括)(i)投資物業及持作出售發展物業公平值虧損減少；及(ii)於年內計入損益之金融資產公平值變動收益淨額。該虧損減少被(iii)於年內修改可換股票據條款之淨虧損；(iv)應收貸款減值虧損增加；及(v)去年確認的出售附屬公司收益部分抵消。今年毛利率錄得約95.3%(2020年：約94.8%)，而綜合營業額輕微減少約0.5%。

For the year ended 31 March 2021, the Group's revenue amounted to approximately HK\$80,253,000 compared to approximately HK\$80,682,000 last year, which represented a decrease of approximately HK\$429,000 or approximately 0.5% as compared to last year (2020).

The basic and diluted loss per share for the year ended 31 March 2021 were HK19.41 cents and HK19.41 cents (2020: basic and diluted loss per share were HK70.68 cents and HK70.68 cents) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: 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 2021, the Group, through its wholly-owned subsidiary, owned 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 construction of superstructure is ongoing. The project is expected to complete in February 2022.

截至2021年3月31日止年度，本集團錄得營業額約80,253,000港元，去年則約為80,682,000港元，較去年(2020年)減少約429,000港元或約0.5%。

截至2021年3月31日止年度，每股基本及攤薄虧損分別為19.41港仙及19.41港仙(2020年：每股基本及攤薄虧損分別為70.68港仙及70.68港仙)。

末期股息

董事會不建議派發截至2021年3月31日止年度之末期股息(2020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2021年3月31日，本集團透過其全資附屬公司擁有位於香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，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。現在正在進行上蓋工程，該項目預期將於2022年2月完工。

2. *Project Wing Cheong*

As at 31 March 2021, the Group, through its wholly-owned subsidiary, owned 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. Foundation work is ongoing and the project is expected to complete in December 2023.

3. *Project Kennedy Town*

As at 31 March 2021, the Group owned 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. On 31 December 2020, Nice Able further completed the acquisition of half share of 2/F., No. 95 Catchick Street, Hong Kong (the “**Remaining Unit**”). On 1 March 2021, Nice Able and its wholly-owned subsidiary, Success Mark Investment Limited (“**Success Mark**”) were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong such that the Group now owns 100% of Nos. 93 and 95 Catchick Street, Hong Kong, which has a total site area of approximately 2,182 square feet.

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

2. 永昌項目

於2021年3月31日，本集團（透過其全資附屬公司）擁有一位於香港九龍瓊林街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。現在正在進行地基工程，並該項目預期將於2023年12月完工。

3. 堅尼地城項目

於2021年3月31日，本集團擁有香港堅尼地城爹核士街1B和1C號及1D和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**」）完成收購香港吉席街93號全部單位，以及香港吉席街95號地下、1樓、3樓、4樓、5樓及天台之單位。於2020年12月31日，Nice Able進一步完成收購香港吉席街95號2樓（「**餘下單位**」）之一半業權。於2021年3月1日，Nice Able及其全資附屬公司，順滿投資有限公司（「**順滿**」）於香港吉席街93及95號之拍賣中成功中標，從而使本集團擁有香港吉席街93及95號之全部權益，其總地盤面積約為2,182平方呎。

詳細資料請參閱下列「重大收購及出售」一節。

4. Project Fung Wah

As at 31 March 2021, the Group, through its wholly-owned subsidiaries, owns approximately 93.33% 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 (the “**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, with an intention to bid in the auction and acquire all remaining units of the Fung Wah Factorial Building. On 19 February 2021, the Company successfully obtained the Shareholders’ approval at the Company’s special general meeting to have a mandate for possible very substantial disposal if the Group is not successful in the auction. 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.

For further information, please refer to “Material Acquisitions and Disposal” 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\$61,309,000 (2020: approximately HK\$61,142,000), representing an increase of approximately 0.3% over last year. The increase is primarily due to the contributions from rental income from properties in the People’s Republic of China (the “**PRC**”) and continued management of tenant mix during the year under review.

4. 豐華項目

於2021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、648及648A號豐華工業大廈（統稱為「**豐華工業大廈**」）約93.33%。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》（「**該條例**」）（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分割份數（包括本集團所擁有者）以重新發展該地段，有意在公開拍賣中競投及收購豐華工業大廈的所有餘下單位。於2021年2月19日，本公司在本公司股東特別大會上成功獲得股東批准，倘若本集團未能在拍賣中成功中標，獲得進行非常重大出售之授權。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。

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61,309,000港元（2020年：約61,142,000港元），較去年增加約0.3%。該增長主要由於受回顧年度內於中華人民共和國（「**中國**」）之物業租金收入及持續管理租戶組合所推動。

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$775,500,000 as at 31 March 2021 (2020: approximately HK\$777,100,000). For the year ended 31 March 2021, the Group recorded property rental income of approximately HK\$36,160,000 (2020: approximately HK\$39,945,000), representing a decrease of approximately 9.5% as compared with 2020.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$150,467,000 as at 31 March 2021 (2020: approximately HK\$148,049,000). For the year ended 31 March 2021, the Group received property rental income of approximately HK\$2,696,000 (2020: approximately HK\$2,739,000), representing a decrease of approximately 1.6% over last year.

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\$359,107,000 as at 31 March 2021 (2020: approximately HK\$337,424,000). For the year ended 31 March 2021, the Group recorded property rental income and management fee income of approximately HK\$6,420,000 and approximately HK\$16,033,000 respectively (2020: approximately HK\$5,010,000 and approximately HK\$13,448,000 respectively), representing an increase of approximately 28.1% and an increase of approximately 19.2% respectively as compared with 2020.

香港

於2021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775,500,000港元(2020年：約777,100,000港元)。截至2021年3月31日止年度，本集團錄得物業租金收入約36,160,000港元(2020年：約39,945,000港元)，較2020年減少約9.5%。

新加坡

於2021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150,467,000港元(2020年：約148,049,000港元)。截至2021年3月31日止年度，本集團收取物業租金收入約為2,696,000港元(2020年：約2,739,000港元)，較去年減少約1.6%。

中國

於2021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359,107,000港元(2020年：約337,424,000港元)。截至2021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6,420,000港元及約為16,033,000港元(2020年：分別約5,010,000港元及約13,448,000港元)，較2020年分別增加約28.1%及增加約19.2%。

(iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the year, the Group had acquired listed securities and other investments and disposed of some shares and other investments in the investment portfolio. The Group recorded fair value gain in securities and other investments of approximately HK\$18,744,000 (2020: loss of approximately HK\$20,429,000). As a result, the Group reported a segment profit of approximately HK\$18,814,000 (2020: segment loss of approximately HK\$22,450,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$1,569,000 during the year under review.

On 16 September 2019, the Company 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 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 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 1 April 2020 to 31 March 2021, the Group did not dispose any CSCE shares and therefore, the Group still owned a total of 6,313,000 CSCE shares as at 31 March 2021.

On 7 December 2020, the Group acquired on-market a total of 3,800,000 shares of China Construction Bank Corporation (stock code: 939) for an aggregate purchase price of approximately HK\$22,534,000 (exclusive of transaction costs) (equivalent to an average price of approximately HK\$5.93 per acquired share).

(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及其他投資，並售出投資組合中的部分股份及其他投資。本集團錄得證券及其他投資之公平值收益約為18,744,000港元(2020年：虧損約20,429,000港元)。因此，於回顧年度內，本集團錄得分部溢利約為18,814,000港元(2020年：分部虧損約為22,450,000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1,569,000港元。

於2019年9月16日，本公司在本公司股東特別大會上成功獲得股東批准，於自批准日起12個月期間內全部或逐步出售本集團持有中駿集團控股有限公司(「中駿」)(股份代號：1966)之6,800,000股股份。有關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2020年4月1日至2021年3月31日期間，本集團沒有出售任何中駿股份，因此，於2021年3月31日本集團仍擁有6,313,000股中駿股份。

於2020年12月7日，本集團在公開市場購入共3,800,000股中國建設銀行股份有限公司股份(股份代號：939)，總購入價約為22,534,000港元(不包括交易成本)(相當於每股購入股份平均價約5.93港元)。

On 22 January 2021, the Company acquired 394,275 American Depository Shares (“ADS”) in the initial public offering of RLX Technology Inc. (“RLX”, the shares of which are listed on the New York Stock Exchange) at the price of US\$12.00 per acquired RLX ADS (equivalent to approximately HK\$93.00) (exclusive of transaction costs) at a total consideration of approximately US\$4,731,000 (equivalent to approximately HK\$36,668,000) (exclusive of transaction costs). Subsequently, the Company disposed on-market a total of 210,929 RLX ADS at an average price of approximately US\$21.9321 per disposed RLX ADS (equivalent to approximately HK\$169.97) (exclusive of transaction costs) for an aggregate selling price of approximately US\$4,626,000 (equivalent to approximately HK\$35,852,000) (exclusive of transaction costs). A gain of approximately US\$2,095,000 (equivalent to approximately HK\$16,236,000) (exclusive of transaction costs) was recognized.

On 8 March 2021, the Group acquired on-market a total of 680,000 shares of Chinese Energy Holdings Limited (stock code: 8009) for an aggregate purchase price of HK\$489,600 (exclusive of transaction costs) (equivalent to an average price of HK\$0.72 per acquired share).

As at 31 March 2021, the Group’s investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$84,616,000 (2020: approximately HK\$39,606,000). This value represented an investment portfolio comprising 7 (2020: 5) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the New York Stock Exchange. The movement during the year were: (i) the purchase of securities of approximately HK\$65,861,000 during the year under review; (ii) the disposal of securities which had a fair value of approximately HK\$34,921,000; and (iii) net increase in market value of securities investments in the amount of approximately HK\$14,070,000.

於2021年1月22日，本公司於RLX Technology Inc. (「RLX」，其股份於紐約證券交易所上市) 首次公開發行中購入394,275股美國存托股份(「美國存托股份」)，每股購入RLX美國存托股份售價為12.00美元(相當於約93.00港元)(不包括交易成本)，總代價約為4,731,000美元(相當於約36,668,000港元)(不包括交易成本)。其後，本公司於公開市場出售合共210,929股RLX美國存托股份，每股出售RLX美國存托股份平均價約為21.9321美元(相當於約169.97港元)(不包括交易成本)，總出售價約為4,626,000美元(相當於約35,852,000港元)(不包括交易成本)。已確認收益約2,095,000美元(相當於約16,236,000港元)(不包括交易成本)。

於2021年3月8日，本集團在公開市場購入共680,000股華夏能源控股有限公司(股份代號：8009)股份，總購入價為489,600港元(不包括交易成本)(相當於每股購入股份平均價為0.72港元)。

於2021年3月31日，本集團於香港及美國上市之權益證券之投資金額約為84,616,000港元(2020年：約39,606,000港元)。該投資價值對應的投資組合包括7隻(2020年：5隻)於香港聯合交易所有限公司(「聯交所」)主板及紐約證券交易所上市之權益證券。本年度內之變動為：(i)於回顧年度內購入證券約65,861,000港元；(ii)出售證券之公平值約34,921,000港元；及(iii)證券投資之市值金額淨增加約14,070,000港元。

The Group held significant securities investments as at 31 March 2021 as below:

於2021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 估公司已發行總股本/投資總額之概約百分比	Investment cost/cost of acquisition HK\$'000 投資成本/收購成本 千港元	Dividend income for the year ended 31 March 2021 HK\$'000 截至2021年3月31日止年度之股息收入 千港元	Fair value gain/(loss) for the year ended 31 March 2021 HK\$'000 截至2021年3月31日止年度之公平值收益/(虧損) 千港元	Fair value at 31 March 2021 HK\$'000 於2021年3月31日之公平值 千港元	Approx. % of total assets of the Group at 31 March 2021 於2021年3月31日估本集團總資產之概約百分比
China SCE Group Holdings Ltd. (1966) 中駿集團控股有限公司(1966)	6,313,000	0.15	10,451	1,569	947	22,664	0.49
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	27,050,000	1.71	29,706	-	273	18,935	0.41
China Construction Bank Corporation (939) 中國建設銀行股份有限公司(939)	3,800,000	0.00	22,615	-	2,199	24,814	0.54
RLX Technology Inc. American depository shares (RLX) RLX Technology Inc. 美國存托股份(RLX)	183,346	0.01	17,065	-	(2,364)	14,702	0.32
Other listed shares* 其他上市股份*	868,150	-	4,162	-	(292)	3,501	0.08
Grand total: 總計：			<u>83,999</u>	<u>1,569</u>	<u>763</u>	<u>84,616</u>	<u>1.83</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\$18,944,000 (2020: approximately HK\$19,540,000), representing a decrease of approximately 3.1% comparing to last year. The segment loss of loan financing business was approximately HK\$35,799,000 for the year ended 31 March 2021 (2020: profit of approximately HK\$6,060,000). The outstanding principal amount of loans receivable as at 31 March 2021 was approximately HK\$130,179,000 (2020: approximately HK\$329,969,000). As at 31 March 2021, net impairment allowance was recognized in profit or loss amounting to approximately HK\$45,685,000 in its loan financing business. The Group will continue to develop this segment in order to earn 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18,944,000港元(2020年：約19,540,000港元)，與去年相比減少約3.1%。於截至2021年3月31日止年度，貸款融資業務之分部虧損約為35,799,000港元(2020年：溢利約6,060,000港元)。於2021年3月31日，應收貸款之未償還本金金額約為130,179,000港元(2020年：約329,969,000港元)。於2021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45,685,000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		
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	80,253	80,682	(429)
Gross profit	毛利	76,515	76,455	60
Gross profit margin	毛利率	95.3%	94.8%	0.5%
Administrative expenses	行政開支	(44,694)	(52,472)	7,778
Finance costs	融資成本	(28,683)	(31,578)	2,895
Loss before taxation	除稅前虧損	(190,743)	(209,657)	18,914
Taxation	稅項	9,950	3,465	6,485
Loss for the year attributable to shareholders of the Company	本公司股東應佔本年度虧損	(180,793)	(206,192)	25,399
Net profit margin	淨利率	N/A 不適用	N/A 不適用	N/A 不適用
Basic loss per share	每股基本虧損	HK(19.41) cents (19.41) 港仙	HK(70.68) cents (70.68) 港仙	HK51.27 cents 51.27 港仙
Diluted loss per share	每股攤薄虧損	HK(19.41) cents (19.41) 港仙	HK(70.68) cents (70.68) 港仙	HK51.27 cents 51.27 港仙

Revenue

For the year ended 31 March 2021, the Group's revenue decreased by 0.5% to approximately HK\$80,253,000 as compared with last year of approximately HK\$80,682,000 which was mainly due to decrease in interest income from loan financing.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2021 was approximately HK\$76,515,000, representing an increase of approximately 0.1% or approximately HK\$60,000 as compared to approximately HK\$76,455,000 in 2020. Gross profit margin for the year reached approximately 95.3% (2020: approximately 94.8%), representing an increase of approximately 0.5% over last financial year.

Loss before Taxation

Loss before taxation of the Group for the year ended 31 March 2021 was approximately HK\$190,743,000, as compared with last year loss before taxation of approximately HK\$209,657,000.

Administrative expenses of the Group decreased from approximately HK\$52,472,000 to approximately HK\$44,694,000, a decrease of approximately 14.8% as compared with last year.

During the year under review, there was net gain on changes in fair value of financial assets at fair value through profit or loss amounting to approximately HK\$18,744,000 (2020: loss of approximately HK\$20,429,000).

Finance costs of the Group for the year was approximately HK\$28,683,000, representing a decrease of approximately HK\$2,895,000 or approximately 9.2% from approximately HK\$31,578,000 in 2020, of which approximately HK\$18,393,000 (2020: approximately HK\$16,741,000) was the effective interest expense on convertible notes.

營業額

截至2021年3月31日止年度，本集團營業額較去年約80,682,000港元減少0.5%至約80,253,000港元，此乃主要是由於貸款融資利息收入減少所致。

毛利／毛利率

本集團於截至2021年3月31日止年度之毛利約為76,515,000港元，較2020年約76,455,000港元增加約0.1%或約60,000港元。本年度之毛利率約為95.3% (2020年：約94.8%)，較上個財政年度增加約0.5%。

除稅前虧損

本集團於截至2021年3月31日止年度之除稅前虧損約為190,743,000港元，而去年除稅前虧損約為209,657,000港元。

本集團之行政開支由約52,472,000港元減少約44,694,000港元，較去年減少約14.8%。

於回顧年度內，按公平值計入損益之金融資產之公平值變動收益淨額約為18,744,000港元 (2020年：虧損約20,429,000港元)。

本集團之本年度融資成本約為28,683,000港元，相比2020年約31,578,000港元減少約2,895,000港元或約9.2%，其中約18,393,000港元 (2020年：約16,741,000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 2021 was approximately HK\$180,793,000 as compared to last year loss of approximately HK\$206,192,000.

For this year, the taxation credit was approximately HK\$9,950,000 whilst last year the taxation credit was approximately HK\$3,465,000.

Basic and diluted loss per share for the year ended 31 March 2021 were approximately HK19.41 cents and HK19.41 cents respectively as compared to basic and diluted loss per share of approximately HK70.68 cents and HK70.68 cents respectively in 2020.

Liquidity and Financial Resources

As at 31 March 2021, total assets of the Group amounted to approximately HK\$4,613,337,000 (2020: approximately HK\$4,602,993,000). In terms of financial resources as at 31 March 2021, the Group's total bank balances and cash was approximately HK\$112,260,000 (2020: approximately HK\$357,767,000).

As at 31 March 2021, the Group has total bank borrowings of approximately HK\$1,514,933,000 (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 (2020: approximately 0.5). As at 31 March 2021, the Group's current ratio was approximately 5.5 (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.

股東應佔虧損及每股虧損

股東於截至2021年3月31日止年度應佔虧損約為180,793,000港元，而去年則為溢利約206,192,000港元。

本年度稅項計入約為9,950,000港元，而去年稅項計入則約為3,465,000港元。

截至2021年3月31日止年度，每股基本及攤薄虧損分別約為19.41港仙及19.41港仙，而2020年每股基本及攤薄虧損分別約為70.68港仙及70.68港仙。

流動資金及財務資源

於2021年3月31日，本集團之資產總額約為4,613,337,000港元(2020年：約4,602,993,000港元)。財政資源方面，於2021年3月31日，本集團之銀行結餘及現金總額約為112,260,000港元(2020年：約357,767,000港元)。

於2021年3月31日，本集團之銀行借貸總額約為1,514,933,000港元(2020年：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：約0.5)。於2021年3月31日，本集團流動比率約為5.5(2020年：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。

Share Offer

On 11 February 2021, the Company and Easyknit International Holdings Limited (“**Easyknit**”) (stock code: 1218) jointly announced that Ace Winner Investment Limited (the “**Offeror**”), a wholly-owned subsidiary of Easyknit, intended to make a pre-conditional voluntary conditional cash offer to acquire all the issued shares (the “**Share(s)**”) of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the share offer price of HK\$0.50 per Share (the “**Share Offer**”). On 19 March 2021, the pre-condition of the Share Offer (that is, the requisite approval being obtained by Easyknit from the Easyknit shareholders in relation to the Share Offer as required under the Listing Rules) has been fulfilled and the composite offer and response document (the “**Composite Document**”) in connection with the Share Offer in accordance with the Hong Kong Codes on Takeovers and Mergers (the “**Takeovers Code**”) was despatched on 26 March 2021 and the Share Offer opened on the same day.

Further details of the Share Offer are set out in the Composite Document jointly issued by the Offeror and the Company dated 26 March 2021 and the joint announcements issued by the Offeror, Easyknit and the Company dated 4 March 2021, 19 March 2021 and 25 March 2021 respectively.

For further information, please refer to the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

股份要約

於2021年2月11日，本公司與永義國際集團有限公司(「永義」)(股份代號：1218)共同發佈，運榮投資有限公司(「要約人」，永義之一間全資附屬公司)擬作出附帶先決條件之自願有條件現金要約以每股0.50港元之股份要約價收購本公司全部已發行股份(「股份」)(除要約人及其一致行動人士已擁有或已同意收購外)(「股份要約」)。於2021年3月19日，先決條件(即永義根據《上市規則》規定已取得有關股份要約之永義股東必要批准)已達成，而根據《公司收購及合併守則》(「收購守則」)有關股份要約之綜合要約及回應文件(「綜合文件」)已於2021年3月26日寄發，而股份要約已於同日開始。

股份要約之進一步詳情載列於由要約人及本公司聯合發佈日期為2021年3月26日之綜合文件及要約人、永義及本公司聯合發佈日期分別為2021年3月4日、2021年3月19日及2021年3月25日之聯合公佈。

詳細資料請參閱下列「報告期間後之事項」一節。

Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company as at 31 March 2021:

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

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

未兌換之可換股票據

以下為本公司於2021年3月31日未兌換之可換股票據的概述：

(1) 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

: 4% per annum
: 每年4厘

: 11 May 2017
: 2017年5月11日

: 28 August 2024
: 2024年8月28日

: HK\$0.25 (subject to adjustment)
: 0.25 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。

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

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

(2) 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

: 4% per annum
: 每年4厘

: 26 September 2017
: 2017年9月26日

: 28 August 2024
: 2024年8月28日

: HK\$0.25 (subject to adjustment)
: 0.25 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。

<p>(3) 2019 Convertible Note (the “2019 CN”)</p> <p>Holder of the 2019 CN 2019年可換股票據持有人</p> <p>Principal amount 本金金額</p> <p>Outstanding principal amount 未償還本金金額</p> <p>Interest 利息</p> <p>Issue date 發行日期</p> <p>Maturity date 到期日</p> <p>Conversion price 兌換價</p>	<p>(3) 2019年可換股票據(「2019年可換股票據」)</p> <p>: Goodco Development Limited : 佳豪發展有限公司</p> <p>: HK\$70,000,000 : 70,000,000 港元</p> <p>: HK\$70,000,000 : 70,000,000 港元</p> <p>: 4% per annum : 每年4厘</p> <p>: 28 August 2019 : 2019年8月28日</p> <p>: 28 August 2024 : 2024年8月28日</p> <p>: HK\$0.25 (subject to adjustment) : 0.25 港元(可予調整)</p>
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During the year, no exercise of the conversion rights under the 2019 CN was made and the outstanding principal amount as at the date of this announcement is HK\$70,000,000.

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。

On 18 September 2020, the Company and Goodco Development Limited (“**Goodco**”) entered into three 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**”). The Proposed Alteration was approved by the independent Shareholders on 19 November 2020 and completion took place on 25 November 2020.

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，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」)。建議修訂已於2020年11月19日獲得獨立股東之批准，並於2020年11月25日完成。

For further information, please refer to the Company’s announcements dated 21 September 2020, 19 November 2020 and 25 November 2020 and circular dated 30 October 2020 respectively.

詳細資料請參閱本公司日期分別為2020年9月21日、2020年11月19日、2020年11月25日之公佈及2020年10月30日之通函。

Capital Structure

As at 31 March 2021, the Company's total number of issued ordinary Shares was 931,458,010 Shares (31 March 2020: 931,458,010 Shares).

Charges of Assets

As at 31 March 2021, the Group had bank loans amounting to approximately HK\$1,514,933,000 (2020: approximately HK\$1,431,740,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$925,967,000 (investment properties) and approximately HK\$2,754,027,000 (properties held for development for sale) respectively (2020: approximately HK\$925,149,000 and HK\$2,441,200,000).

Material Acquisitions and Disposal

1. Project Kennedy Town

On 6 April 2020, Success Edge Limited (“**Success Edge**”), 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 approximately HK\$89,116,000 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 (“**Success Mark**”) (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 Shareholders at the special general meeting of the Company 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. On 31 December 2020, Nice Able further completed the acquisition of half share of the Remaining Unit. On 1 March 2021, Nice Able and Success Mark were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong.

股本結構

於2021年3月31日，本公司已發行普通股總數為931,458,010股股份(2020年3月31日：931,458,010股股份)。

資產抵押

於2021年3月31日，本集團之銀行借貸約為1,514,933,000港元(2020年：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925,967,000港元(投資物業)及約2,754,027,000港元(持作出售發展物業)(2020年：約925,149,000港元及2,441,200,000港元)。

重大收購及出售

1. 堅尼地城項目

於2020年4月6日，Success Edge Limited (“**Success Edge**”) (本公司之一間全資附屬公司作為買方)與一名獨立第三方(作為賣方)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約89,116,000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)收購順滿投資有限公司(“**順滿**”) (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。於2020年12月31日，Nice Able進一步完成收購餘下單位之一半業權。於2021年3月1日，Nice Able及順滿於香港吉席街93及95號之拍賣中成功中標。

Details of the transaction can be found in the Company's announcements dated 6 April 2020, 29 April 2020, 15 May 2020, 30 October 2020 and 1 March 2021 respectively and circulars dated 21 May 2020 and 4 December 2020 respectively.

On 5 November 2020 (as supplemented by a supplemental agreement dated 9 November 2020), the Company and Easyknit entered into a sale and purchase agreement (the "**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, 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). Completion of the Sale and Purchase Agreement is subject to the 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 announcements of the Company and Easyknit dated 9 November 2020, 4 January 2021, 22 January 2021, 19 February 2021 and 31 March 2021 respectively.

有關交易之詳情，請參閱本公司日期分別為2020年4月6日、2020年4月29日、2020年5月15日、2020年10月30日及2021年3月1日之公佈和日期分別為2020年5月21日及2020年12月4日之通函。

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)，本公司與永義訂立買賣協議(「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(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分別為2020年11月9日、2021年1月4日、2021年1月22日、2021年2月19日及2021年3月31日之聯合公佈。

2. Project Fung Wah

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 “**SPA**”) with an independent third party as 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 SPA. On 25 November 2020, completion took place and Upway International became a wholly-owned subsidiary of the Company, and the Group now owns 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.

For further information, please refer to the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

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 2021 (2020: nil).

2. 豐華項目

於2020年11月17日，Skill Master Investments Limited (「**Skill Master**」) (作為買方) (本公司之一間全資附屬公司) 與一名獨立第三方(作為賣方) 訂立有條件買賣協議(「**買賣協議**」)，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買賣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。於2020年11月25日完成後，佳上國際已成為本公司一間全資附屬公司，而本集團現擁有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。

詳細資料請參閱下列「報告期間後之事項」一節。

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2021年3月31日，本集團並無任何重大或然負債(2020年：無)。

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2021, the Group invested approximately HK\$295,000 (2020: approximately HK\$4,664,000) in the purchase of property, plant and equipment, and spent approximately HK\$4,873,000 (2020: approximately HK\$6,378,000) 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 2021, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$26,236,000 (2020: approximately HK\$33,891,000).

EMPLOYEES

As at 31 March 2021, the Group had 62 employees (2020: 55). Staff costs (including Directors' emoluments) amounted to approximately HK\$24,187,000 for the year under review (2020: approximately HK\$23,336,000). 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.

資本開支及資本承擔

資本開支

截至2021年3月31日止年度，本集團投資約295,000港元(2020年：約4,664,000港元)購置物業、廠房及設備，並動用約4,873,000港元(2020年：約6,378,000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2021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26,236,000港元(2020年：約33,891,000港元)。

僱員

於2021年3月31日，本集團有62名員工(2020年：55名)。於回顧年度內，員工成本(包括董事酬金)約為24,187,000港元(2020年：約23,336,000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。

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses: property development, property investment, securities investment and 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 markets in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its prudent 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 long term value on the operating and financial results to the Company in the foreseeable future.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (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.

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、證券投資及貸款融資業務，以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。

根據其審慎的投資策略及政策，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長遠的收益。

遵守《企業管治守則》及《企業管治報告》

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》及《企業管治報告》(「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。

Code Provision A.2.1

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

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. During the year, Mr. Kwong Jimmy Cheung Tim served as the Chairman as well as the Chief Executive until 30 September 2020; and Mr. Lai Law Kau serves as the Chairman as well as the Chief Executive since 1 October 2020. 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 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 2021, 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

主席與行政總裁的角色應有區分，並不應由一人同時兼任

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。於年內，鄺長添先生同時擔任主席兼首席行政總裁直至2020年9月30日；而賴羅球先生自2020年10月1日起擔任主席兼首席行政總裁。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。於截至2021年3月31日止年度內，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。

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 for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all 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 2021. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company’s securities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 11 January 2021, Madian Star Limited (“**Madian**”) exercised its right under the 3% coupon convertible note in the outstanding principal amount of HK\$40,400,000 issued by the Company to Madian on 12 June 2015 at the then conversion price of HK\$0.9855 due on 12 June 2022 (the “**Madian Convertible Note**”) to require early redemption of the Madian Convertible Note in full together with all accrued and unpaid interest thereon. The total amount payable on redemption was settled from assets of the Company. The Madian Convertible Note was cancelled, the Company had been discharged from any and all of the obligations under and in respect of the Madian Convertible Note. The conversion rights under the Madian Convertible Note had lapsed.

Further information can be found in the Company’s announcement dated 11 January 2021.

Save as disclosed above, 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 2021.

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 Company’s issued Shares being held by the public.

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**」)作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，所有董事已確認於截至2021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。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

購買、出售或贖回上市證券

於2021年1月11日，Madian Star Limited (「**Madian**」) 根據本公司於2015年6月12日向Madian發行3厘票面息率尚未被兌換本金金額為40,400,000港元以當時兌換價0.9855港元於2022年6月12日到期之可換股票據(「**Madian可換股票據**」)行使其權利，要求本公司提早悉數贖回Madian可換股票據連同所有應計未付利息。贖回應付總金額以本公司之資產結算。Madian可換股票據現已註銷，本公司已解除Madian可換股票據及其項下之任何所有義務。Madian可換股票據項下之兌換權已失效。

詳細資料請參閱本公司日期為2021年1月11日之公佈。

除上述披露者外，於截至2021年3月31日止年度內，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。

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 comprises three (3) independent non-executive Directors as at 31 March 2021. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2021.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU (“DELOITTE”)

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2021 as set out in this announcement have been agreed by the Group’s auditor, Deloitte, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Deloitte in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Deloitte on this announcement.

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 2021 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 31 July 2021.

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2021年3月31日，審核委員會由三(3)名獨立非執行董事組成。審核委員會已審閱本集團截至2021年3月31日止年度之經審核財務報表。

德勤·關黃陳方會計師行(「德勤」)之工作範圍

本公佈所載有關本集團截至2021年3月31日止年度之綜合損益表及其他全面收益表、綜合財務狀況表及相關附註之數據已經由本集團之核數師德勤確定與載於本集團本年度經審核綜合財務報表之金額相符。德勤就此進行之工作概不構成根據香港會計師公會頒佈之香港核數準則、香港審閱項目準則或香港審計項目準則所保證應聘服務，因此德勤並無就本公佈發表任何保證。

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2021年3月31日止年度報告將於2021年7月31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。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “2021 AGM”) will be held on Friday, 13 August 2021. A circular containing the notice of the 2021 AGM and information regarding, inter alia, re-election of Directors and general mandates to issue and buy-back Shares will be published and despatched to the Shareholders on or before 31 July 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Tuesday, 10 August 2021 to Friday, 13 August 2021, 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 2021 AGM. In order to qualify to attend and vote at the 2021 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 Monday, 9 August 2021, for registration.

EVENTS AFTER THE END OF THE REPORTING PERIOD

1. Share Offer

On 7 April 2021, the Shares in respect of which valid acceptances have been received under the Share Offer, together with the Shares already held or agreed to be acquired by Easyknit, the Offeror and parties acting in concert with it, exceeds 50% of the voting rights of the Company and the Offeror has waived all of the other conditions to the Share Offer. Accordingly, all of the conditions to the Share Offer have been fulfilled or waived by the Offeror and the Share Offer has been declared unconditional in all respects on 7 April 2021.

股東週年大會

本公司應屆股東週年大會（「2021年股東週年大會」）將於2021年8月13日（星期五）舉行。載有2021年股東週年大會通告及（其中包括）重選退任董事及發行股份及購回股份之一般授權等資料之通函，將於2021年7月31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2021年股東週年大會並在會上投票的資格，本公司將於2021年8月10日（星期二）至2021年8月13日（星期五）（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2021年股東週年大會並於會上投票的股東。為符合資格出席2021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2021年8月9日（星期一）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。

報告期間後之事項

1. 股份要約

於2021年4月7日，就股份要約有效接納之股份已收妥，連同已由永義、要約人及其一致行動人士持有或同意購入之股份已持有本公司投票權逾50%，而要約人已豁免股份要約之全部其他條件。因此，要約人已達成或豁免股份要約之全部條件，並且股份要約已於2021年4月7日在所有方面宣佈為無條件。

Pursuant to Rule 15.3 of the Takeovers Code, the Offeror and the Company jointly announced that the Share Offer closed at 4:00 p.m. on 21 April 2021. Valid acceptances of the Share Offer had been received in respect of 393,683,175 Shares, representing approximately 42.27% of the issued Shares. Taking into account the said Shares, the Offeror and parties acting in concert with it held an aggregate of 669,370,840 Shares, representing approximately 71.86% of the issued Shares as of 4:00 p.m. on 21 April 2021.

On 22 April 2021, Easyknit further acquired on-market a total of 27,000,000 Shares at the price of HK\$0.50 per Share such that Easyknit, the Offeror and parties acting in concert with it held an aggregate of 696,370,840 Shares, representing approximately 74.76% of the issued Shares as at the date of this announcement.

Further details can be found in the joint announcements issued by the Offeror, Easyknit and the Company dated 7 April 2021 and 21 April 2021 respectively; and announcement issued by Easyknit dated 22 April 2021.

2. Project Kennedy Town

On 1 March 2021, Nice Able and Success Mark were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong and have completed the acquisition of the remaining half share of the Remaining Unit on 1 April 2021. As such, the Group now owns 100% of Nos. 93 and 95 Catchick Street, Hong Kong.

On 30 April 2021, the Company and Easyknit agreed to terminate the Sale and Purchase Agreement and entered into a termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

Further information can be found in the announcement of the Company dated 1 March 2021 and the joint announcement of the Company and Easyknit dated 30 April 2021.

根據《收購守則》規則15.3，要約人及本公司聯合公佈股份要約已於2021年4月21日下午4時正截止。有關股份要約已收妥393,683,175股股份之有效接納，佔已發行股份約42.27%。計入上述股份在內，截至2021年4月21日下午4時正，要約人及其一致行動人士合共持有669,370,840股股份，佔已發行股份約71.86%。

於2021年4月22日，永義在公開市場以每股0.50港元進一步購入共27,000,000股股份，因此，於本公佈日期，永義、要約人及其一致行動人士合共持有696,370,840股股份，佔已發行股份約74.76%。

詳細資料請參閱由要約人、永義及本公司聯合發佈日期分別為2021年4月7日及2021年4月21日之聯合公佈；及永義發佈日期為2021年4月22日之公佈。

2. 堅尼地城項目

於2021年3月1日，Nice Able及順滿於香港吉席街93及95號之拍賣中成功中標，並已於2021年4月1日完成收購餘下單位之餘下一半業權。因此，本集團現擁有香港吉席街93及95號之全部權益。

於2021年4月30日，本公司及永義同意終止買賣協議並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。

詳細資料請參閱本公司日期為2021年3月1日之公佈及本公司及永義於日期為2021年4月30日之聯合公佈。

3. Project Fung Wah

On 29 April 2021, the Lands Tribunal's hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000.

On 23 June 2021, Daily Leader Limited, Treasure Arts International Group Limited and Top Lead Investment Limited, being indirect wholly-owned subsidiaries of the Company, were the successful bidders at the auction and completion for the acquisition of the remaining units of the Fung Wah Factorial Building is scheduled on or before 23 July 2021.

Further information can be found in the announcement of the Company dated 23 June 2021.

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
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 23 June 2021

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; 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.

3. 豐華項目

於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。

於2021年6月23日，Daily Leader Limited、寶藝國際集團有限公司及御領投資有限公司(均為本公司之間接全資附屬公司)於拍賣中成功中標，而收購豐華工業大廈餘下單位之完成日期預計於2021年7月23日或之前。

詳細資料請參閱本公司日期為2021年6月23日之公佈。

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
主席兼首席行政總裁
賴羅球

香港，2021年6月23日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士及鄺長添先生；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 2021

截至2021年3月31日止年度

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	營業額	3		
Rental income	租金收入		45,276	47,694
Management fee income	管理費收入		16,033	13,448
Interest income from loan financing	來自貸款融資之利息收入		18,944	19,540
			80,253	80,682
Cost of services rendered	提供服務成本		(3,738)	(4,227)
			76,515	76,455
Other income	其他收入	5	6,614	9,141
Other losses	其他虧損		(893)	(354)
Other expenses	其他開支		(1,051)	(1,467)
Administrative expenses	行政開支		(44,694)	(52,472)
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額		(81,849)	(37,526)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損		(8,406)	-
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		(18,530)	(66,623)
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	出售按公平值計入其他全面收益之債務工具時解除		295	(969)
Write-down on properties held for development for sale, net of reversal	持作出售發展物業之減值，扣除撥回		(63,065)	(134,309)
Impairment loss on financial assets, net:	金融資產之減值虧損，淨額：			
- Loans receivable	- 應收貸款	11	(45,685)	(6,581)
- 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		(55)	(456)
Net gain (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溢利(虧損)淨額		18,744	(20,429)
Finance costs	融資成本	6	(28,683)	(31,578)
Loss before taxation	除稅前虧損		(190,743)	(209,657)
Taxation	稅項	7	9,950	3,465
Loss for the year attributable to owners of the Company	本公司股東應佔本年度虧損	8	(180,793)	(206,192)

	NOTE 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
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	35,374	(31,859)
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之公平值變動	976	(4,946)
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	(295)	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	55	456
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)	<u>36,110</u>	<u>(35,380)</u>
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額	<u>(144,683)</u>	<u>(241,572)</u>
Loss per share	每股虧損		
– Basic	– 基本	HK(19.41) cents 港仙	HK(70.68) cents 港仙
		10	
– Diluted	– 攤薄	HK(19.41) cents 港仙	HK(70.68) cents 港仙
		10	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2021

於2021年3月31日

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,643	6,780
Right-of-use assets	使用權資產		5,884	1,013
Investment properties	投資物業		1,285,074	1,262,573
Loans receivable	應收貸款	11	3,070	8,616
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		16,137	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		29,852	32,528
Deferred tax assets	遞延稅項資產		8,250	–
Other receivables	其他應收款項	12	103,160	66,741
			1,457,070	1,400,202
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		2,754,027	2,441,200
Trade and other receivables	貿易及其他應收款項	12	28,162	16,705
Loans receivable	應收貸款	11	127,109	321,353
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		128,448	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		6,261	3,623
Bank balances and cash	銀行結餘及現金		112,260	357,767
			3,156,267	3,202,791

		<i>NOTE</i> 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	109,045	104,166
Tax payable	應付稅項		9,169	8,839
Convertible notes	可換股票據		13,417	45,431
Secured bank borrowings	有抵押銀行借貸		436,348	379,177
Lease liabilities	租賃負債		2,442	1,031
			570,421	538,644
Net current assets	流動資產淨值		2,585,846	2,664,147
Total assets less current liabilities	資產總額減流動負債		4,042,916	4,064,349
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		34,812	27,647
Convertible note	可換股票據		44,747	42,270
Secured bank borrowings	有抵押銀行借貸		1,078,585	1,052,563
Lease liabilities	租賃負債		3,479	–
			1,161,623	1,122,480
			2,881,293	2,941,869
Capital and reserves	資本及儲備			
Share capital	股本		186,291	186,291
Reserves	儲備		2,695,002	2,755,578
			2,881,293	2,941,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2021

綜合財務報表附註

截至2021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.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by 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 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

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. 應用經修訂香港財務報告準則

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用了香港財務報告準則中對引用香港財務報告準則概念框架的修訂及以下香港會計師公會頒佈的香港財務報告準則修訂，對於自2020年4月1日或之後開始的年度期間該等修訂已強制生效，用於編製綜合財務報表：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義
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	利率基準改革

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 year 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.

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

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The Group has elected to apply the optional concentration test on the acquisitions of Nice Able Holdings Limited, Success Mark Investments Limited, Upway International Group Limited and Top Lead Investment Limited and concluded that such acquisitions do not constitute businesses.

New and amendments to HKFRSs in issue but not yet effective

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

除下文所述外，本年度應用對香港財務報告準則中對概念框架的引用的修訂以及對香港財務報告準則的修訂對本集團本年度和以往年度的財務狀況和表現及／或這些綜合財務報表中的披露沒有重大影響。

對採納香港財務報告準則第3號「業務之定義」之影響

本集團於本年度已首次應用該等修訂。該等修訂釐清，儘管業務通常具有產出，但就一套綜合活動及資產而言，產出並非符合業務定義之必要條件。要被視為業務，一套所收購之活動及資產至少必須包含投入及實質性過程，且兩者結合顯著有助於創造產出之能力。

該等修訂移除市場參與者是否有能力取代任何缺失之投入或過程並持續製造產出之評估。該等修訂亦引入額外指引，有助釐定是否已獲得實質性過程。

此外，該等修訂引入一項選擇性集中度測試，允許對所收購之一套活動及資產是否為一項業務進行簡化評估。根據選擇性集中度測試，倘所收購總資產之絕大部分公平值均集中於單一可識別資產或一組類似資產，則所收購之一套活動及資產並非一項業務。該評估下之總資產不包括現金及等同現金、遞延稅項資產及因受遞延稅項負債影響而產生之商譽。選用選擇性集中度測試與否以每項交易為基準。

本集團已選擇對Nice Able Holdings Limited、順滿投資有限公司、佳上國際集團有限公司和御領投資有限公司的收購應用選擇性集中度測試並得出結論認為此類收購不構成業務。

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已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. REVENUE

Revenue represents the aggregate of rental income and management fee 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 2021 amounted to HK\$16,033,000 (2020: HK\$13,448,000).

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.

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

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.

3. 營業額

營業額指年內來自出租物業之租金收入及管理費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：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	45,276	47,694
	16,033	13,448
	18,944	19,540
	<u>80,253</u>	<u>80,682</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2021年3月31日止年度為16,033,000港元(2020年：13,448,000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，沒有披露分配給這些未滿足合同的交易價格。

這是與披露於各呈報分類之營業額資料是一致的。

4. 分類資料

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

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

Segment revenue and results

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

For the year ended 31 March 2021

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2021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	<u>61,309</u>	<u>-</u>	<u>-</u>	<u>18,944</u>	<u>80,253</u>
Segment profit (loss)	分類溢利(虧損)	<u>23,867</u>	<u>(72,694)</u>	<u>18,814</u>	<u>(35,799)</u>	<u>(65,812)</u>
Other losses	其他虧損					(893)
Other expenses	其他開支					(1,051)
Finance costs	融資成本					(28,683)
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額					(81,849)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損					(8,406)
Other income	其他收入					6,614
Unallocated corporate expenses	無分配公司開支					<u>(10,663)</u>
Loss before taxation	除稅前虧損					<u>(190,743)</u>

For the year ended 31 March 2020

截至2020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	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)

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 notes, loss on early redemption of convertible note, other expenses, finance costs, other income and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities without allocating the certain financial instruments to those segment assets. This is the measure 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、提早贖回可換股票據之虧損、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，乃因為本集團分配所有按公平值計入損益(「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，並未分配若干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，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:

分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Segment assets	分類資產		
Property investment	物業投資	1,288,136	1,267,969
Property development	物業發展	2,881,099	2,511,772
Investment in securities	證券投資	148,733	113,819
Loan financing	貸款融資	131,000	331,046
		<hr/>	<hr/>
Total segment assets	分類資產總額	4,448,968	4,224,606
Unallocated financial assets at FVTPL	無分配按公平值計入 損益之金融資產	32,852	13,487
Right-of-use assets	使用權資產	5,884	1,013
Bank balances and cash	銀行結餘及現金	112,260	357,767
Others	其他	13,373	6,120
		<hr/>	<hr/>
Consolidated assets	綜合資產	<u>4,613,337</u>	<u>4,602,993</u>
Segment liabilities	分類負債		
Property investment	物業投資	53,421	61,214
Property development	物業發展	32,171	29,755
Investment in securities	證券投資	97	120
Loan financing	貸款融資	10,400	10,690
		<hr/>	<hr/>
Total segment liabilities	分類負債總額	96,089	101,779
Secured bank borrowings	有抵押銀行借貸	1,514,933	1,431,740
Convertible notes	可換股票據	58,164	87,701
Lease liabilities	租賃負債	5,921	1,031
Unallocated	無分配	56,937	38,873
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<u>1,732,044</u>	<u>1,661,124</u>

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.

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、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分類。

- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and other liabilities.

Other segment information

For the year ended 31 March 2021

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

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	4,881	-	-	-	287	5,168
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	109	370	-	-	925	1,404
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	18,530	-	-	-	-	18,530
Write-down on properties held for development for sale, net of reversal	持作出售發展物業之減值，扣除撥回	-	63,065	-	-	-	63,065
Impairment loss on loans receivable, net	應收貸款之減值虧損，淨額	-	-	-	45,685	-	45,685
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	-	-	55	-	-	55
Net gain 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收益淨額	-	-	18,744	-	-	18,744

- 除有抵押銀行借貸、可換股票據負債部分、租賃負債及其他負債外，所有負債已分配至經營及呈報分類。

其他分類資料

截至2021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 2020

截至2020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	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
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	應收貸款之減值虧損，淨額	-	-	-	6,581	-	6,581
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	-	-	456	-	-	456
Net 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淨額	-	-	20,429	-	-	20,429

Geographical information

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

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

地域資料

本集團之營運位於香港(所在地)、中國及新加坡。

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(不包括遞延稅項資產及金融工具)資料如下：

		Revenue from external customers		Non-current assets	
		來自外來客戶之營業額	非流動資產	2021	2020
		2021	2020	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (place of domicile)	香港(所在地)	53,615	59,485	890,009	851,381
PRC	中國	23,942	18,458	359,285	337,677
Singapore	新加坡	2,696	2,739	150,467	148,049
		80,253	80,682	1,399,761	1,337,107

5. OTHER INCOME

5. 其他收入

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	3,317	6,973
Dividend income from listed investments	來自上市投資之股息收入	1,569	1,741
Government grant	政府補助	1,277	—
Others	其他	451	427
		6,614	9,141

During the current year, the Group recognised government grants of HK\$1,277,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government.

於本年度，本集團就香港政府有關2019冠狀病毒病提供的保就業支援計劃相關補貼確認了1,277,000港元的政府補助。

6. FINANCE COSTS

6. 融資成本

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸利息	33,453	42,396
Interest on lease liabilities	租賃負債利息	95	83
Effective interest expense on convertible notes	可換股票據之實際利息開支	<u>18,393</u>	<u>16,741</u>
		51,941	59,220
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>(23,258)</u>	<u>(27,642)</u>
		<u>28,683</u>	<u>31,578</u>

7. TAXATION

7. 稅項

		2021 <i>HK\$'000</i> 千港元	2020 <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	(78)	138
Other jurisdiction	其他司法	<u>2,485</u>	<u>1,615</u>
		<u>2,407</u>	<u>1,753</u>
Under(over)provision in prior years:	過往年度不足(超額)撥備：		
Hong Kong	香港	1	-
Other jurisdiction	其他司法	<u>(257)</u>	<u>470</u>
		<u>(256)</u>	<u>470</u>
Deferred tax	遞延稅項	<u>(12,101)</u>	<u>(5,688)</u>
		<u>(9,950)</u>	<u>(3,465)</u>

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

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 PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

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

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，兩個年度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 FOR THE YEAR

8. 本年度虧損

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Directors' emoluments	董事酬金	4,944	5,386
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	19,243	17,950
Total staff costs (including directors' emoluments)	職工成本總額 (包括董事酬金)	24,187	23,336
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,404	1,289
Depreciation of right-of-use assets	使用權資產之折舊	2,470	2,431
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	44	306
Net exchange loss	匯兌虧損淨額	893	354

9. DIVIDENDS

No dividends were paid or proposed for the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting periods.

9. 股息

截至2021年及2020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 PER SHARE

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

Loss

Loss for the purpose of basic and diluted loss per share

虧損

就每股基本及攤薄虧損而言之虧損

2021
HK\$'000
千港元

2020
HK\$'000
千港元

(180,793) **(206,192)**

2021
'000
千

2020
'000
千

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

股份數目

就每股基本及攤薄虧損而言之加權平均普通股股份數目

931,458 **291,744**

The computation of diluted loss per share for the year ended 31 March 2021 does not assume the exercise of the conversion of all convertible notes issued as their assumed exercise would result in a decrease in loss per share.

計算截至2021年3月31日止年度的每股攤薄虧損的計算並沒有假設所有已發行可換股票據的轉換均被行使，因為其假設行使將導致每股虧損減少。

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.

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本公司尚未行使之購股權及所有已發行之可換股票據因其假設行使會減少每股虧損。

11. LOANS RECEIVABLE

11. 應收貸款

		2021 <i>HK\$'000</i> 千港元	2020 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	191,637	345,742
Less: Impairment allowance	減：減值撥備	(61,458)	(15,773)
		<u>130,179</u>	<u>329,969</u>
Analysed as:	分析為：		
Current portion	流動部分	127,109	321,353
Non-current portion	非流動部分	3,070	8,616
		<u>130,179</u>	<u>329,969</u>
Secured	有抵押	71,385	112,466
Unsecured	無抵押	58,794	217,503
		<u>130,179</u>	<u>329,969</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.

At 31 March 2021, the range of interest rate on the Group's loans receivable is 4% to 8% (2020: 4% to 14%) per annum.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

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，故不披露賬齡分析。

於2021年3月31日，本集團之應收貸款每年利率介乎4%至8%（2020年：4%至14%）。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

Impairment assessment

The management closely monitors the credit quality of loans receivable amounting to HK\$130,179,000 at 31 March 2021 (2020: HK\$329,969,000). During the year ended 31 March 2021, impairment loss of loans receivable of HK\$45,685,000 (2020: HK\$6,581,000) was recognised in profit or loss. At 31 March 2021, allowance for loans receivable amounted to HK\$61,458,000 (2020: HK\$15,773,000). There are no loans receivable which are past due at the end of the reporting period.

減值評估

管理層緊密監控於2021年3月31日之應收貸款130,179,000港元(2020年：329,969,000港元)之信貸質素。截至2021年3月31日止年度，應收貸款之減值虧損45,685,000港元(2020年：6,581,000港元)已於損益確認。於2021年3月31日，應收貸款之撥備為61,458,000港元(2020年：15,773,000港元)。於報告期末，並無已逾期應收貸款。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		2021 <i>HK\$'000</i> 千港元	2020 <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	302	364
Lease receivables	應收租賃款項	2,319	2,447
Prepayments	預付款項	2,585	4,559
Interest receivable	應收利息	767	1,739
Refundable stamp duty (note)	應退印花稅(附註)	103,160	66,741
Deposit paid for acquisition of property	收購物業之已付按金	10,000	-
Other receivables and deposit	其他應收款項及按金	12,189	7,596
		131,322	83,446
Analysed as:	分析為：		
Current portion	流動部分	28,162	16,705
Non-current portion	非流動部分	103,160	66,741
		131,322	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 31 March 2021 and 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.

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2021年及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。

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：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
0 – 60 days	0–60 日	2,300	2,354
61 – 90 days	61–90 日	186	293
91 – 120 days	91–120 日	135	164
		2,621	2,811

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

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

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (<i>note (a)</i>):	貿易應付款項(<i>附註(a)</i>):		
0 – 60 days	0–60 日	6,455	463
Over 90 days	超過90 日	105	–
		6,560	463
Retention payable (<i>note (b)</i>)	應付保修金(<i>附註(b)</i>)	9,163	8,963
Rental deposits received and rental received in advance	已收租金按金及預收租金	28,482	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	33,008	42,977
Other taxes payable	其他應付稅項	5,898	6,836
Deposit received from Easyknit International Holdings Limited (“Easyknit International”) (<i>note (d)</i>)	來自永義國際集團有限公司(「永義國際」)之已收按金(<i>附註(d)</i>)	10,000	–
Other payables	其他應付款項	5,934	3,236
		109,045	104,166

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 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.
- (d) The deposit received from Easyknit International represents the deposit received for disposal of equity interests in certain subsidiaries holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement has been terminated subsequent to the end of the reporting period.

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。
- (d) 向永義國際收取的按金指根據日期為2020年11月5日的買賣協議，出售持有待售物業的若干附屬公司的股權而收到的按金。該協議已於報告期後終止。