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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 2023

截至2023年3月31日 止年度之 全年業績公佈

The board (the “**Board**”) of directors (the “**Director(s)**”) 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 2023 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2023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 2023, the Group’s consolidated profit attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$63,572,000 as compared with last year (2022) of HK\$116,447,000. The consolidated profit from continuing operations for the year ended 31 March 2023 was approximately HK\$58,970,000 as compared with last year (2022) of approximately HK\$86,523,000. The decrease in net profit was mainly attributable to, among other things, (i) decrease in revenue; (ii) decrease in gain on settlement of loans receivable by properties; and (iii) decrease in write-back on properties held for development for sale, net. Such decrease in profit was partially offset by (iv) increase in gain on changes in fair value of investment properties; and (v) decrease in impairment loss on loans receivable. The consolidated profit from discontinued operation was approximately HK\$4,602,000, as compared with last year (2022) of approximately HK\$29,924,000.

全年業績

截至2023年3月31日止年度，本集團錄得本公司股東(「股東」)應佔盈利約為63,572,000港元，較去年(2022年)則約為116,447,000港元。截至2023年3月31日止年度，來自持續經營業務錄得綜合盈利約為58,970,000港元，較去年(2022年)則約為86,523,000港元。淨盈利減少主要由於(其中包括)(i)營業額減少；(ii)以物業清償應收貸款之收益減少；及(iii)持作出售發展物業之撥回淨額減少。該盈利減少部分被(iv)投資物業之公平值變動收益增加；及(v)應收貸款之減值虧損減少所抵銷。來自己終止經營業務的綜合盈利約為4,602,000港元，較去年(2022年)則約為29,924,000港元。

For the year ended 31 March 2023, the Group's revenue from continuing operations amounted to approximately HK\$27,194,000 as compared with last year (2022) of approximately HK\$37,081,000, which represented a decrease of approximately HK\$9,887,000 or approximately 26.7% as compared with last year (2022). This year's gross profit margin was approximately 89.1% (2022: approximately 92.2%).

The basic and diluted earnings per share from continuing and discontinued operations for the year ended 31 March 2023 were HK3.75 cents and HK3.43 cents (2022: HK12.50 cents and HK9.77 cents respectively).

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2023 (2022: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment 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 year.

截至2023年3月31日止年度，本集團來自持續經營業務錄得營業額約為27,194,000港元，較去年(2022年)則約為37,081,000港元，較去年(2022年)減少約9,887,000港元或約26.7%。今年毛利率錄得約89.1%(2022年：約92.2%)。

截至2023年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本及攤薄盈利分別為3.75港仙及3.43港仙(2022年：分別為12.50港仙及9.77港仙)。

末期股息

董事會不建議派發截至2023年3月31日止年度之末期股息(2022年：無)。

管理層討論及分析

業務回顧

於本年度內，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)、證券及其他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。本集團之各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。

(a) Project Matheson

As at 31 March 2023, the Group, through its indirect 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 42,854 square feet of commercial/office mixed-use building. Construction of the project is expected to complete in the last quarter of 2023.

(b) Project King Lam Street

As at 31 March 2023, the Group, through its indirect wholly-owned subsidiary, owned the site 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 site into an industrial building with modern amenities, facilities and loading or 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. Construction of the project is expected to complete in late 2023.

(c) Project Kennedy Town

As at 31 March 2023, the Group, through its indirect wholly-owned subsidiaries, owned all the units of (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. The Group plans to redevelop the combined site into a commercial and/or residential mixed use development to maximize its usage. Foundation work is underway and the project is expected to complete in 2025.

(a) 勿地臣街項目

於2023年3月31日，本集團透過其間接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。重新展完成後，該地盤將提供總建築面積約為42,854平方呎之商業／辦公室綜合樓宇。該項目工程預期將於2023年最後一個季度完工。

(b) 瓊林街項目

於2023年3月31日，本集團（透過其間接全資附屬公司）擁有位於香港九龍瓊林街121號之地盤。該地盤面積約為5,483平方呎。本集團計劃將該地盤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。該項目工程預期將於2023年年底完工。

(c) 堅尼地城項目

於2023年3月31日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號（「**爹核士街**」）；及(ii)香港吉席街93及95號（「**吉席街**」）之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎。本集團計劃將合併地盤重新發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現正進行地基工程，而該項目預期將於2025年完工。

(d) Project Fung Wah

As at 31 March 2023, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). The total site area is approximately 9,206 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. Foundation work is underway and the project is expected to complete in 2026.

(ii) Property Investment

The Group’s other core business is property investment.

During the year, the rental income of the Group recorded from continuing operations was approximately HK\$24,408,000 (2022: approximately HK\$30,528,000), representing a decrease of approximately 20.0% over last year (2022). The decrease is primarily attributable to certain properties in Hong Kong has been demolished for the purposes of property development.

(d) 豐華項目

於2023年3月31日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「豐華工業大廈」)之地盤。該地盤總面積約為9,206平方呎。本集團計劃將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。現正進行地基工程，而該項目工程預期將於2026年完工。

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於本年度內，本集團來自持續經營業務錄得租金收入約為24,408,000港元(2022年：約30,528,000港元)，較去年減少約20.0%。該減少主要由於部分香港物業已進行拆卸以作物業發展之用。

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units, and land with attached structure with a total carrying amount of approximately HK\$1,200,400,000 as at 31 March 2023 (2022: approximately HK\$796,200,000). For the year ended 31 March 2023, the Group recorded property rental income from continuing operations of approximately HK\$21,706,000 (2022: approximately HK\$27,793,000), representing a decrease of approximately 21.9% as compared with 2022.

Singapore

In Singapore, the Group owns two (2) residential units with a total carrying amount of approximately HK\$137,041,000 as at 31 March 2023 (2022: approximately HK\$183,680,000). For the year ended 31 March 2023, the Group received property rental income from continuing operations of approximately HK\$2,702,000 (2022: approximately HK\$2,735,000), representing a decrease of approximately 1.2% over last year (2022).

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

The People’s Republic of China (the “PRC”)

As at 31 March 2023, the Group owned fifteen (15) blocks of factory premises and five (5) blocks of dormitories in Huzhou City, Zhejiang Province of the PRC. For the year ended 31 March 2023, the Group recorded property rental income and management fee income of approximately HK\$4,602,000 and approximately HK\$10,807,000 respectively (2022: approximately HK\$8,210,000 and approximately HK\$18,007,000 respectively), representing a decrease of approximately 43.9% and 40.0% respectively as compared with 2022.

香港

於2023年3月31日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,200,400,000港元(2022年：約796,200,000港元)。截至2023年3月31日止年度，本集團來自持續經營業務錄得物業租金收入約為21,706,000港元(2022年：約27,793,000港元)，較2022年減少約21.9%。

新加坡

於2023年3月31日，本集團於新加坡擁有兩(2)個住宅單位，總賬面值約為137,041,000港元(2022年：約183,680,000港元)。截至2023年3月31日止年度，本集團來自持續經營業務收取物業租金收入約為2,702,000港元(2022年：約2,735,000港元)，較去年(2022年)減少約1.2%。

詳細資料請參閱下列「重大收購及出售」一節。

中華人民共和國(「中國」)

於2023年3月31日，本集團於中國浙江省湖州市擁有十五(15)座廠房及五(5)座宿舍。截至2023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4,602,000港元及約為10,807,000港元(2022年：分別約8,210,000港元及約18,007,000港元)，較2022年分別減少約43.9%及約40.0%。

Land Resumption with the Huzhou Government in respect of the Huzhou Properties

On 5 October 2022, the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC (the "**Huzhou Government**") and Easyknit Enterprises (Huzhou) Co., Ltd. ("**Enterprises Huzhou**"), an indirect wholly-owned subsidiary of the Company, entered into a land resumption agreement (the "**Land Resumption Agreement**"), pursuant to which, among other things, the Huzhou Government shall resume, and Enterprises Huzhou shall surrender the industrial complex of fifteen (15) blocks of factory premises and five (5) blocks of dormitories erected over two (2) connected parcels of land situated at Easyknit Science and Technology City, No. 108 Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC which are owned by Enterprises Huzhou (the "**Huzhou Properties**") for industrial use with a total site area of 167,739.56 square metres, and the existing developments have a total gross floor area of 152,722.24 square metres.

Pursuant to the Land Resumption Agreement, a compensation amount of RMB386,982,000 (equivalent to approximately HK\$439,752,000) (the "**Compensation Amount**") would be payable by the Huzhou Government to Enterprises Huzhou, and Enterprises Huzhou should cooperate with the Huzhou Government to complete the change of land title procedures, and vacate and handover the Huzhou Properties. The Compensation Amount is expected to be used for the Group's general working capital, bank loan repayment and/or financing projects.

As at 31 March 2023, an amount of RMB199,586,000 (equivalent to approximately HK\$226,802,000) has been received by the Group and up to the date of this announcement, the Group has received a total of RMB269,586,000 (equivalent to approximately HK\$306,348,000) of the Compensation Amount.

Accordingly, the financial results of the property investment in the PRC was classified as discontinued operation as at 31 March 2023.

Further information can be found in the joint announcement issued by Easyknit International Holdings Limited ("**Easyknit**") (stock code: 1218) and the Company dated 5 October 2022.

湖州政府關於湖州物業的土地收儲

於2022年10月5日，中國浙江省湖州吳興區織里鎮人民政府（「**湖州政府**」）與永義實業（湖州）有限公司（「**湖州實業**」）（本公司的一間間接全資附屬公司）訂立一份收儲協議書（「**收儲協議書**」），據此（其中包括），湖州政府將收儲，而湖州實業將交出一個工業綜合區，包括十五(15)棟廠房和五(5)棟宿舍，豎立在兩(2)塊相連的土地上，位於中國浙江省湖州市吳興區織里鎮棟樑路108號永義科技城（「**湖州物業**」），由湖州實業擁有作為工業用途，佔地總面積為167,739.56平方米，而現有發展房屋的總建築面積為152,722.24平方米。

根據收儲協議書，湖州政府向湖州實業應付的補償金額為人民幣386,982,000元（相當於約為439,752,000港元）（「**補償金額**」），而湖州實業應配合湖州政府完成土地權屬變更手續，並應騰空清退並交付湖州物業。補償金額預計將用於本集團的一般營運資金、償還銀行貸款及／或項目融資。

於2023年3月31日，本集團已收取人民幣199,586,000元（相當於約226,802,000港元）；及截至本公佈日期，本集團已收到補償金額合共人民幣269,586,000元（相當於約306,348,000港元）。

因此，於2023年3月31日，於中國的物業投資的財務業績已被分類為已終止經營業務。

詳細資料請參閱永義國際集團有限公司（「**永義**」）（股份代號：1218）及本公司日期為2022年10月5日之聯合公佈。

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the year, the Group had acquired and disposed of listed securities and unlisted equity securities, equity linked notes and other investment products. The Group recorded fair value loss in securities and other investments from continuing operations of approximately HK\$4,531,000 (2022: loss of approximately HK\$16,126,000). During the year ended 31 March 2023, the Group recorded fair value loss in investment in securities and others from discontinued operation of approximately HK\$5,392,000 (2022: loss of approximately HK\$1,610,000). As a result, the Group reported a segment loss from continuing operations of approximately HK\$26,505,000 (2022: segment loss of approximately HK\$32,217,000) during the year under review. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$2,598,000 (2022: approximately HK\$5,546,000) during the year ended 31 March 2023.

As at 31 March 2023, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$23,914,000 (2022: approximately HK\$52,818,000). This value represented an investment portfolio comprising 104 (2022: 8) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and an overseas recognised stock exchange. The movements during the year were: (i) the purchase of securities investments which had a fair value of approximately HK\$14,618,000; (ii) the disposal of securities investments which had a fair value of approximately HK\$37,157,000; and (iii) net decrease in market value of securities investments in the amount of approximately HK\$6,380,000.

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

(iii) 證券及其他投資

本集團對其具多元化的證券及其他投資採取謹慎態度。於本年度內，本集團購入及出售上市及非上市股本證券、股票掛鈎票據及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值虧損約為4,531,000港元(2022年：虧損約16,126,000港元)。截至2023年3月31日止年度，本集團錄得來自已終止經營業務的證券及其他投資之公平值虧損約為5,392,000港元(2022年：虧損約1,610,000港元)。因此，於回顧年度內，本集團來自持續經營業務錄得分部虧損約為26,505,000港元(2022年：分部虧損約32,217,000港元)。於截至2023年3月31日止年度，本集團來自持續經營業務從上市證券中獲得股息收入約為2,598,000港元(2022年：約5,546,000港元)。

於2023年3月31日，本集團於香港及美國上市之權益證券投資金額約為23,914,000港元(2022年：約52,818,000港元)。該投資價值對應的投資組合包括104隻(2022年：8隻)於香港聯合交易所有限公司(「聯交所」)主板及海外認可的證券交易所上市之權益證券。於本年度內之變動乃由於：(i)購入證券之公平值約為14,618,000港元；(ii)出售證券之公平值約為37,157,000港元；及(iii)證券投資市值金額淨減少約為6,380,000港元。

詳細資料請參閱下列「重大收購及出售」一節。

The Group held significant securities investments as at 31 March 2023 as below:

於2023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	Approximate percentage held to the total issued share capital of the company/ investment 估公司已發行總股本/投資總額之持有股份數目	Investment cost/cost of acquisition HK\$'000 千港元	Dividend income for the year ended 31 March 2023 HK\$'000 千港元	Fair value gain/(loss) for the year ended 31 March 2023 截至2023年3月31日止年度之公平值收益/(虧損) HK\$'000 千港元	Fair value at 31 March 2023 HK\$'000 千港元	Approximate percentage of total assets of the Group at 31 March 2023 於2023年3月31日估本集團總資產之概約百分比
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	22,618,000	1.43	25,694	-	(1,131)	17,416	0.31
RLX Technology Inc. American depositary shares (RLX)	183,346	0.01	17,117	-	1,594	4,163	0.07
RLX Technology Inc. 美國存托股份(RLX) shares (RLX)							
Other listed shares* 其他上市股份*	187,347	-	2,461	2,598	(6,843)	2,335	0.00
Grand total: 總計：			45,272	2,598	(6,380)	23,914	0.38

* Other listed shares included 3 companies and 1 company whose shares are listed on the Main Board and GEM Board of the Stock Exchange and 98 companies are listed on an overseas recognised stock exchange.

* 其他上市股份包括分別在聯交所上市的3間主板及1間創業板的公司股份及在海外認可的證券交易所上市的98間的公司股份。

The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously 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 in a prudent and balanced risk management approach from time to time.

本集團認為證券及其他投資前景持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，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分部的多元化投資組合，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，並採取審慎而平衡的風險管理方案。

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited (“City China”), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China’s source of funding is financed by the Group’s internal resources. During the year, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$2,786,000 (2022: approximately HK\$6,553,000), representing a decrease of approximately 57.5% as compared with last year (2022). During the year ended 31 March 2023, the Group recorded interest income from loan financing business from discontinued operation amounting to approximately HK\$503,000 (2022: approximately HK\$1,177,000), representing a decrease of approximately 57.3% as compared with last year (2022). The segment loss of loan financing business from continuing operations was approximately HK\$9,801,000 for the year ended 31 March 2023 (2022: segment profit of approximately HK\$13,082,000). The outstanding principal amount of loans receivable as at 31 March 2023 was approximately HK\$52,250,000 (2022: approximately HK\$94,381,000). During the year ended 31 March 2023, impairment allowance of approximately HK\$8,663,000 (2022: approximately HK\$21,498,000) was recognized in profit or loss in its loan financing business from continuing operations. During the year ended 31 March 2023, reversal of impairment loss of approximately HK\$221,000 (2022: approximately HK\$37,000) was recognized in profit or loss in its loan financing business from discontinued operation.

(iv) 貸款融資

本集團的貸款融資業務由城中國際有限公司(「城中」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。業務之目標客戶群是有短期資金需要，並可就借貸提供足夠抵押品之個人及公司實體。本集團的客戶群主要是通過本公司業務夥伴或客戶的業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本年度內，本集團來自持續經營業務錄得來自貸款融資業務之利息收入約為2,786,000港元(2022年：約6,553,000港元)，與去年(2022年)相比減少約57.5%。截至2023年3月31日止年度，本集團錄得來自已終止經營業務的貸款融資業務之利息收入約為503,000港元(2022年：約1,177,000港元)，與去年(2022年)相比減少約57.3%。截至2023年3月31日止年度，來自持續經營業務貸款融資業務之分部虧損約為9,801,000港元(2022年：分部盈利約13,082,000港元)。於2023年3月31日，應收貸款之未償還本金金額約為52,250,000港元(2022年：約94,381,000港元)。於截至2023年3月31日止年度，就來自持續經營業務貸款融資業務於損益確認之減值撥備約為8,663,000港元(2022年：約21,498,000港元)。於截至2023年3月31日止年度，就來自已終止經營業務貸款融資業務於損益確認之減值撥回約為221,000港元(2022年：約37,000港元)。

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds, evaluating their current business operations and financial conditions, market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigations and bankruptcy orders) and change in career or business background and financial position of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals and guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. To minimize credit risks, the Group typically requires guarantees, including collaterals with expected realized value exceeding the loan amount, post-dated cheques and/or personal or corporate guarantees. The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including legal actions if necessary) are taken to recover overdue debts.

The Group mainly provides short-term loans of maturity of not more than two (2) years. The repayment terms and conditions are determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款和收回。於訂立貸款協議前，本集團集中於盡職審查步驟包括與每個借款人會面、調查借款人的背景、評估其現時的業務營運及財務狀況、市場聲譽及信譽，以及進行財務及可收回性分析，以及審查每個借款人的還款歷史（包括近期的償付記錄，以及任何訴訟及破產令）和職業或業務背景的變化以及財務狀況，以便更好地瞭解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品及擔保的價值，並界定授予借款人的信貸額度。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括預期實現價值超過貸款或投資金額的抵押品、遠期支票及／或個人或公司擔保。本集團密切關注對貸款可回收性和催收信用風險的持續審查，以確保採取後續行動（包括必要的法律行動）收回逾期債務。

本集團大部分提供不超過兩(2)年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$52,250,000 as at 31 March 2023 (2022: approximately HK\$94,381,000), from a few borrowers with approximately 60% (2022: approximately 69%) of the balance were secured by guaranteed money of nil (2022: HK\$10,000,000) or properties with estimated fair values of HK\$28,445,000 (2022: HK\$161,407,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 31 March 2023 amounting to HK\$30,750,000 (2022: HK\$39,750,000) were with personal guarantee. The largest borrower of the Group by itself accounted for approximately 26% (2022: approximately 17%) of the loans receivable of the Group as at 31 March 2023. During the year, the range of interest rates on the Group's loans receivable is 0% to 8% (2022: 4% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 11.

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 31 March 2023, allowance for loans receivable amounted to approximately HK\$53,480,000 (2022: approximately HK\$47,239,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 31 March 2023.

本集團就應收貸款的信貸風險集中度，於2023年3月31日約為52,250,000港元(2022年：約94,381,000港元)，來自少數借款人的約為60%(2022年：約69%)由零擔保資金作抵押(2022年：10,000,000港元)或估計公平值為28,445,000港元(2022年：161,407,000港元)的物業。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2023年3月31日，無抵押應收貸款為30,750,000港元(2022年：39,750,000港元)為個人擔保。於2023年3月31日，本集團最大借款人本身佔本集團應收貸款約為26%(2022年：約17%)。於本期間內，本集團之應收貸款每年利率介乎0厘至8厘(2022年：4厘至8厘)，而本集團貸款融資業務借款人總數為11名。

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2023年3月31日，應收貸款撥備約為53,480,000港元(2022年：約47,239,000港元)。除以作信貸減值的應收貸款外，於2023年3月31日，概無逾期的應收貸款。

The Group performs impairment assessment under expected credit loss (“ECL”) model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 “Financial Instruments” issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港會計師公會頒佈的香港財務報告準則第9號「金融工具」進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是在評估信貸風險是否大幅上升時會考慮以下資料：

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；及
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

The Group seeks to maintain strict control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

As at 31 March 2023, included in the gross amount of loans receivables are HK\$51,930,000 (2022: HK\$60,930,000), net of accumulated impairment allowances of HK\$51,930,000 (2022: HK\$44,930,000) due from a group of borrowers including an individual (the “**Borrower**”) with gross amount of HK\$27,380,000 (2022: HK\$27,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000 (2022: HK\$33,550,000). For prior year, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$6,799,000 were received from the borrowers during the year.

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

於2023年3月31日，應收貸款總額包括51,930,000港元(2022年：60,930,000港元)，扣除一組借款人的累計減值虧損為51,930,000港元(2022年：44,930,000港元)，包括個人(「**該借款人**」)金額為27,380,000港元(2022年：27,380,000港元)及其他個人(由該借款人提供個人擔保)金額為24,550,000港元(2022年：33,550,000港元)。在上年度，管理層在考慮公開領域的相關資料後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。管理層亦已與若干借款人協商以償還貸款，而於本期間內向借款人收取的清償總額為6,799,000港元。

FINANCIAL REVIEW

財務回顧

For the year ended 31 March
截至3月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)	Change 變動 HK\$'000 千港元	百分比 %
Continuing operations	持續經營業務				
Revenue	營業額	27,194	37,081	(9,887)	(26.7)
Gross profit	毛利	24,225	34,171	(9,946)	(29.1)
Gross profit margin	毛利率	89.1%	92.2%		(3.1)
Administrative expenses	行政開支	(47,074)	(46,001)	(1,073)	(2.3)
Finance costs	融資成本	(22,985)	(20,485)	(2,500)	(12.2)
Profit before taxation	除稅前盈利	57,321	87,219	(29,898)	(34.3)
Taxation credit (charge)	稅項抵免(開支)	1,649	(696)	2,345	336.9
Profit for the year from continuing operations	本自持續經營業務的年度盈利	58,970	86,523	(27,553)	(31.8)
Net profit margin	淨利率	216.85%	233.34%		(16.49)
Discontinued operation	已終止經營業務				
Profit for the year from discontinued operation	來自己終止經營業務的年度盈利	4,602	29,924	(25,322)	(84.6)
Profit for the year attributable to owners of the Company	本公司股東應佔年度盈利	63,572	116,447	(52,875)	(45.4)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	
Earnings per share	每股盈利				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
- Basic	- 基本	3.75	12.50	(8.75)	(70.0)
- Diluted	- 攤薄	3.43	9.77	(6.34)	(64.9)
From continuing operations	來自持續經營業務				
- Basic	- 基本	3.48	9.29	(5.81)	(62.5)
- Diluted	- 攤薄	3.19	7.51	(4.32)	(57.5)

Revenue

For the year ended 31 March 2023, the Group's revenue from continuing operations decreased by approximately 26.7% to approximately HK\$27,194,000 as compared with last year (2022) of approximately HK\$37,081,000 which was mainly due to decrease in rental income and interest income from loan financing. For the year ended 31 March 2023, the Group's revenue from discontinued operation decreased by approximately 41.9% to approximately HK\$15,912,000 as compared with last year (2022) of approximately HK\$27,394,000 which was mainly due to decrease in rental income and management fee income.

Gross Profit/Margin

Gross profit from continuing operations of the Group for the year ended 31 March 2023 was approximately HK\$24,225,000, representing a decrease of approximately 29.1% or approximately HK\$9,946,000 as compared to approximately HK\$34,171,000 in 2022. Gross profit margin for the year reached approximately 89.1% (2022: approximately 92.2%), representing a decrease of approximately 3.1% over last financial year.

Profit before Taxation

Profit before taxation from continuing operations of the Group for the year ended 31 March 2023 was approximately HK\$57,321,000, as compared with last year (2022) of approximately HK\$87,219,000. Profit before taxation from discontinued operation of the Group for the year ended 31 March 2023 was approximately HK\$8,651,000, as compared with last year (2022) of approximately HK\$36,278,000.

Administrative expenses from continuing operations of the Group increased by approximately 2.3% to approximately HK\$47,074,000 as compared with last year (2022) of approximately HK\$46,001,000. Administrative expenses from discontinued operation of the Group increased by approximately 161.2% to approximately HK\$12,170,000 as compared with last year (2022) of approximately HK\$4,659,000.

營業額

截至2023年3月31日止年度，本集團來自持續經營業務的營業額較去年(2022年)約37,081,000港元減少約26.7%至約27,194,000港元，此乃主要是由於租金收入及貸款融資利息收入減少所致。截至2023年3月31日止年度，本集團來自已終止經營業務的營業額較去年(2022年)約27,394,000港元減少約41.9%至約15,912,000港元，此乃主要是由於租金收入及管理費收入減少所致。

毛利／毛利率

本集團於截至2023年3月31日止年度來自持續經營業務的毛利約為24,225,000港元，較2022年約34,171,000港元減少約29.1%或約9,946,000港元。本年度來自持續經營業務的毛利率約為89.1%(2022年：約92.2%)，較上個財政年度減少約3.1%。

除稅前盈利

本集團於截至2023年3月31日止年度來自持續經營業務的除稅前盈利約為57,321,000港元，而去年(2022年)則約87,219,000港元。本集團於截至2023年3月31日止年度來自已終止經營業務的除稅前溢利約為8,651,000港元，而去年(2022年)則約36,278,000港元。

本集團來自持續經營業務的行政開支較去年(2022年)約46,001,000港元增加約2.3%至約為47,074,000港元。本集團來自已終止經營業務的行政開支較去年(2022年)則約4,659,000港元增加約161.2%至約為12,170,000港元。

During the year, there was net loss on changes in fair value of financial assets at fair value through profit or loss from continuing operations amounting to approximately HK\$4,531,000 (2022: loss of approximately HK\$16,126,000). During the year ended 31 March 2023, there was net loss on changes in fair value of financial assets from discontinued operation amounting to approximately HK\$5,392,000 (2022: loss of approximately HK\$1,610,000).

Finance costs from continuing operations of the Group for the year were approximately HK\$22,985,000, representing an increase of approximately HK\$2,500,000 or approximately 12.2% from approximately HK\$20,485,000 in 2022, of which approximately HK\$6,833,000 (2022: approximately HK\$12,639,000) was the effective interest expense on convertible notes.

Profit Attributable to the Shareholders and Earnings per Share

The consolidated profit from continuing operations for the year ended 31 March 2023 was approximately HK\$58,970,000 (2022: approximately HK\$86,523,000); while the consolidated profit from discontinued operation was approximately HK\$4,602,000 (2022: approximately HK\$29,924,000).

Taxation credit from continuing operations for the year was approximately HK\$1,649,000 as compared with taxation charge of approximately HK\$696,000 last year (2022).

Basic and diluted earnings per share from continuing and discontinued operations for the year ended 31 March 2023 were approximately HK3.75 cents and HK3.43 cents respectively (2022: approximately HK12.50 cents and HK9.77 cents respectively). Basic and diluted earnings per share from continuing operations for the year were approximately HK3.48 cents and HK3.19 cents respectively (2022: approximately HK9.29 cents and HK7.51 cents respectively).

於本年度內，來自持續經營業務按公平值計入損益之金融資產之公平值變動虧損淨額約為4,531,000港元（2022年：虧損約16,126,000港元）。截至2023年3月31日止年度，來自自己終止經營業務的金融資產之公平值變動虧損淨額約為5,392,000港元（2022年：虧損約1,610,000港元）。

本集團於本年度來自持續經營業務的融資成本約為22,985,000港元，較2022年約20,485,000港元增加約2,500,000港元或約12.2%，其中可換股票據之實際利息支出約為6,833,000港元（2022年：約12,639,000港元）。

股東應佔盈利及每股盈利

截至2023年3月31日止年度，來自持續經營業務錄得綜合盈利約為58,970,000港元，（2022年：約為86,523,000港元）；而來自自己終止經營業務的綜合盈利約為4,602,000港元（2022年：約為29,924,000港元）。

本年度來自持續經營業務的稅項抵免約為1,649,000港元，較去年（2022年）稅項開支約為696,000港元。

截至2023年3月31日止年度，來自持續經營及來自自己終止經營業務的每股基本及攤薄盈利分別約為3.75港仙及3.43港仙（2022年：分別約12.50港仙及9.77港仙）。於本年度，來自持續經營業務的每股基本及攤薄盈利分別約為3.48港仙及3.19港仙（2022年：分別約9.29港仙及7.51港仙）。

Liquidity and Financial Resources

As at 31 March 2023, total assets of the Group amounted to approximately HK\$5,624,267,000 (2022: approximately HK\$4,879,808,000). In terms of financial resources as at 31 March 2023, the Group's total bank balances and cash was approximately HK\$354,002,000 (2022: approximately HK\$82,099,000).

As at 31 March 2023, the Group has total bank borrowings of approximately HK\$1,871,919,000 (2022: approximately HK\$1,662,307,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.6 (2022: approximately 0.6). As at 31 March 2023, the Group's current ratio was approximately 4.8 (2022: approximately 3.8).

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

Set out below are the particulars of the outstanding convertible note of the Company as at 31 March 2023:

2023 Convertible Note

Holder of the 2023 Convertible Note 2023年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Principal amount 本金金額	:	HK\$209,000,000 209,000,000 港元
Outstanding principal amount 未償還本金金額	:	HK\$209,000,000 209,000,000 港元
Interest 利息	:	5% per annum 每年5厘
Issue date 發行日期	:	20 February 2023 2023年2月20日
Maturity date 到期日	:	19 February 2028 2028年2月19日
Conversion price 兌換價	:	HK\$0.106 (subject to adjustment) 0.106 港元(可予調整)

流動資金及財務資源

於2023年3月31日，本集團之資產總額約為5,624,267,000港元(2022年：約4,879,808,000港元)。財政資源方面，於2023年3月31日，本集團之銀行結餘及現金總額約為354,002,000港元(2022年：約82,099,000港元)。

於2023年3月31日，本集團之銀行借貸總額約為1,871,919,000港元(2022年：約1,662,307,000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0.6(2022年：約0.6)。於2023年3月31日，本集團流動比率約為4.8(2022年：約3.8)。

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

以下為本公司於2023年3月31日未兌換之可換股票據：

2023年可換股票據

During the year, no exercise of the conversion rights under the 2023 Convertible Note was made and the outstanding principal amount as at the date of this announcement is HK\$209,000,000.

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

Placing of New Shares under General Mandate

On 30 March 2022, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a conditional placing agreement (the “**Placing Agreement 1**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,280,000 new Shares at the placing price of HK\$0.10 per placing shares of the Company (“**Share(s)**”) to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at an annual general meeting of the Company held on 13 August 2021 (the “**Placing under General Mandate**”).

On 20 April 2022, all conditions to the Placing Agreement 1 have been fulfilled and the completion of the Placing under General Mandate took place. The total number of issued Shares increased from 931,458,010 to 1,117,738,010, and the conversion price of the convertible note issued to Goodco Development Limited (“**Goodco**”, a substantial Shareholder) on 28 August 2019 has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

As at 31 March 2023, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$18,380,000 were fully utilized as the Group’s general working capital.

Further information can be found in the Company’s announcements dated 30 March 2022 and 20 April 2022 respectively.

於本年度內，2023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209,000,000港元。

詳細資料請參閱下列「重大收購及出售」一節。

根據一般授權配授新股份

於2022年3月30日，金利豐證券有限公司（「**配售代理**」）與本公司訂立有條件配售協議（「**配售協議一**」），據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.10港元之配售價向不少於六（6）名承配人（其本身及其最終實益擁有人均為獨立第三方）配售最多186,280,000股（「**股份**」）新股份。配售股份根據本公司於2021年8月13日舉行之股東週年大會上通過之股東決議案授予董事配發、發行及處置股份之一般授權而配發及發行（「**根據一般授權之配售事項**」）。

於2022年4月20日，配售協議一之所有條件均已獲達成，而根據一般授權之配售事項已完成。自2022年4月20日起，已發行股份由931,458,010股增加至1,117,738,010股，而於2019年8月28日向佳豪發展有限公司（「**佳豪**」，一名主要股東）發行的可換股票據之兌換價已由每股0.25港元調整至0.24港元。

於2023年3月31日，根據一般授權之配售事項的所得款項淨額（經扣除配售佣金及其他相關成本和開支後）約為18,380,000港元，已全數用作本集團的一般營運資金。

詳細資料請參閱本公司日期分別為2022年3月30日及2022年4月20日之公佈。

Conversion of the Goodco Convertible Notes

On 25 July 2022, the Company received the conversion notices from Goodco, the noteholder of three (3) convertible notes issued to Goodco on 11 May 2017, 26 September 2017 and 28 August 2019 respectively (the “**Goodco Convertible Notes**”), requesting to exercise its conversion rights in full attached to the Goodco Convertible Notes to convert a total principal amount of HK\$97,280,000 into an aggregate of 400,786,666 conversion Shares (the “**Conversion**”). On the same date, upon completion of the Conversion, 400,786,666 Shares were issued and allotted to Goodco, and the total number of issued Shares increased from 1,117,738,010 to 1,518,524,676.

Placing of New Shares under Specific Mandate

On 27 July 2022, the Placing Agent and the Company entered into a conditional placing agreement (the “**Placing Agreement 2**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 607,400,000 new Shares at the placing price of HK\$0.068 per placing Share to not less than six (6) places who and whose ultimate beneficial owners are independent third parties. The placing Shares were allotted and issued under the specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 14 September 2022 (the “**Placing under Specific Mandate**”).

On 26 September 2022, all conditions to the Placing Agreement 2 have been fulfilled and the completion of the Placing under Specific Mandate took place. A total of 607,400,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) places at the placing price of HK\$0.068 per placing Share pursuant to the terms and conditions of the Placing Agreement 2. The total number of issued Shares increased from 1,518,524,676 to 2,125,924,676.

As at 31 March 2023, the net proceeds from the Placing under Specific Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$40,800,000 were fully utilized as the Group’s general working capital.

兌換佳豪可換股票據

於2022年7月25日，本公司接獲分別於2017年5月11日、2017年9月26日及2019年8月28日向佳豪發行的三(3)張可換股票據(「佳豪可換股票據」)的票據持有人佳豪的兌換通知，要求行使附於佳豪可換股票據的全部權利，將本金總額97,280,000港元兌換為合共400,786,666股兌換股份(「兌換」)。於同日，完成兌換後，400,786,666股股份已發行及配發予佳豪，而已發行股份總數由1,117,738,010股增至1,518,524,676股。

根據特別授權配授新股份

於2022年7月27日，配售代理與本公司訂立有條件配售協議(「配售協議二」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.068港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多607,400,000股新股份。配售股份根據本公司於2022年9月14日舉行之股東特別大會上通過之股東決議案授予董事配發、發行及處置股份之特別授權而配發及發行(「根據特別授權之配售事項」)。

於2022年9月26日，配售協議二之所有條件均已獲達成，而根據特別授權之配售事項已完成。合共607,400,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.068港元之配售價成功配售予不少於六(6)名承配人。已發行股份由1,518,524,676股增加至2,125,924,676股。

於2023年3月31日，根據特別授權之配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為40,800,000港元，已全數用作本集團的一般營運資金。

Further information can be found in the Company's announcements dated 27 July 2022, 14 September 2022, 26 September 2022 and 29 November 2022 respectively, and circular dated 23 August 2022.

詳細資料請參閱本公司日期分別為2022年7月27日、2022年9月14日、2022年9月26日及2022年11月29日之公佈；以及2022年8月23日之通函。

Material Acquisitions and Disposals

重大收購及出售

(1) *Discloseable Transaction – Acquisition of Equity Linked Note*

(1) 須予披露交易 – 購入股票掛鈎票據

On 19 April 2022, Fanju Investments Limited (a direct wholly-owned subsidiary of the Company) acquired an equity linked note (the “ELN”) which is linked to the shares of BOC Hong Kong (Holdings) Limited (stock code: 2388) for a principal amount of HK\$20,000,000 (before expenses). The coupon rate for the ELN was 15% per annum. Such ELN was matured on 6 July 2022. The acquisition constituted a discloseable transaction for the Company under Rule 14.06(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

於2022年4月19日，泛菊投資有限公司(本公司之一間直接全資附屬公司)購入與中銀香港(控股)有限公司(股份代號：2388)股份掛鈎的本金金額為20,000,000港元(未計開支)之股票掛鈎票據(「股票掛鈎票據」)。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據已於2022年7月6日到期。根據聯交所證券上市規則(「上市規則」)第14.06(2)條，是次購入構成本公司一項須予披露交易。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 20 April 2022.

詳細資料請參閱永義及本公司日期為2022年4月20日之聯合公佈。

(2) *Discloseable Transaction – Disposals of Listed Securities*

(2) 須予披露交易 – 出售上市證券

Goldchamp International Limited and Clever Wise Holdings Limited, both being indirect wholly-owned subsidiaries of the Company, disposed on-market a total of 3,800,000 shares of China Construction Bank Corporation (stock code: 939) on 7 September 2022 and 9 September 2022 respectively for an aggregate consideration of approximately HK\$18,050,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$4.75 per disposed share). The disposals constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

世昌國際有限公司及智聰控股有限公司(均為本公司之間接全資附屬公司)分別於2022年9月7日及2022年9月9日在公開市場出售共3,800,000股中國建設銀行股份有限公司股份，總代價約為18,050,000港元(未計及開支)(相當於每股出售股份平均價約4.75港元)。根據上市規則第14.06(2)條，是次出售構成本公司一項須予披露交易。

Further information can be found in the joint announcement issued by Easyknit and the Company dated 13 September 2022.

(3) Major Transaction – Disposal of Property in Singapore

On 4 November 2022, Grow Well Profits Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Option to Purchase 1”) with two independent third parties (the “Purchasers”) in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #06-04, Ardmore Park, Singapore 259959 (“Property 1”). Pursuant to the Option to Purchase, the Vendor has agreed to sell, and the Purchasers have agreed to purchase the Property at a sale price of S\$12,500,000 (equivalently to approximately HK\$68,150,000) subject to the terms and conditions of the Option to Purchase 1 (the “Disposal 1”). The Disposal 1 constituted a major transaction for the Company under Rule 14.06(3) of the Listing Rules.

Completion of the Disposal 1 shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of Property 1 pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of Property 1 pursuant to the Listing Rules (if required).

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written approvals of the Disposal 1 have been obtained from Easyknit, Goodco and Ace Winner Investment Limited (both being wholly-owned subsidiaries of Easyknit), a closely allied group of the Shareholders holding 27,000,000 Shares, 562,231,961 Shares and 484,538,175 Shares respectively, together holding a total of 1,073,770,136 Shares, representing approximately 50.50% of the total issued Shares as at the date of the joint announcement issued by Easyknit and the Company dated 4 November 2022.

詳細資料請參閱永義及本公司日期為2022年9月13日之聯合公佈。

(3) 主要交易 – 出售新加坡物業

於2022年11月4日，Grow Well Profits Limited（「賣方」），本公司的一間間接全資附屬公司，與兩名獨立第三方（「買方」）就授予和行使購買座落於新加坡259959雅茂園15號#06-04單位（「物業一」）的選擇權訂立協議（「選擇購買權一」）。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權1的條款及條件按售價12,500,000新加坡元（相當於約68,150,000港元）購買該物業（「出售事項一」）。根據上市規則第14.06(3)條，出售事項一構成本公司一項主要交易。

完成出售事項一須待(i)本公司就出售物業一根據上市規則取得股東的所有必要批准；及(ii)永義就出售物業一根據上市規則取得永義股東的所有必要批准(如需要)，方可作實。

根據上市規則第14.44條，本公司已取得一組有密切聯繫的股東(永義、佳豪和運榮投資有限公司，均為永義之全資附屬公司)的書面批准，彼等分別持有27,000,000股股份、562,231,961股股份及484,538,175股股份，合共持有1,073,770,136股股份(相當於永義及本公司日期為2022年11月4日之聯合公佈日期之已發行股份總數約50.50%)，以代替召開本公司股東大會以通過有關出售事項一的一項決議案。

During the year, all the conditions precedent to the Option to Purchase 1 have been fulfilled and completion of the Disposal 1 took place on 16 December 2022.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 4 November 2022 and the Company's circular dated 25 November 2022.

(4) Very Substantial Acquisition, Connected Transaction and Issue of 2023 Convertible Note

On 30 November 2022 (after trading hours), Easyknit Properties Holdings Limited (“**Easyknit Properties**”, a wholly-owned subsidiary of Easyknit) and the Company entered into four (4) respective conditional sale and purchase agreements (the “**Sale and Purchase Agreements**”) for, inter alia, the sale by Easyknit Properties and purchase by the Company, the entire issued share capital of each of On Channel International Limited, Day Glory Investment Limited, Well Honest Investment Limited and Asia Million Investment Limited (collectively, the “**Sale Companies**”) and the assignment of each of the shareholder's loan owing by the Sale Companies to Easyknit, for an aggregate consideration of HK\$340,000,000 (the “**Consideration**”).

於本年度內，選擇購買權一的所有先決條件已獲達成，而出售事項一於2022年12月16日完成。

詳細資料請參閱永義及本公司日期為2022年11月4日之聯合公佈，以及本公司日期為2022年11月25日之通函。

(4) 非常重大收購事項、關連交易及發行2023可換股票據

於2022年11月30日(交易時段後)，Easyknit Properties (永義的一間全資附屬公司)與本公司分別訂立四(4)份有條件買賣協議(「買賣協議」)(其中包括)由Easyknit Properties出售，及由本公司購買安昌國際有限公司、日興投資有限公司、宏誠投資有限公司及僑萬投資有限公司(統稱「出售公司」)的全部已發行股本，及轉讓各出售公司結欠永義的股東貸款，總代價為340,000,000港元(「代價」)。

Following the approval of the Easyknit shareholders and the independent Shareholders at the special general meeting of Easyknit and the Company held on 15 February 2023 respectively for the Sale and Purchase Agreements and transactions contemplated thereunder, all conditions precedent under the Sale and Purchase Agreements have been fulfilled and completion took place on 20 February 2023. The net purchase price of HK\$214,000,000 (being the Consideration less the total principal amount of outstanding bank loans) has been satisfied as to HK\$5,000,000 in cash, and the balance of HK\$209,000,000 has been satisfied by way of the issue of 5% per annum coupon rate 5-year convertible note (“**2023 Convertible Note**”) by the Company (as issuer) to Goodco (as noteholder). A total of 1,971,698,113 conversion Shares of par value HK\$0.01 each at an initial conversion price of HK\$0.106 per conversion Share (subject to adjustments) shall be allotted and issued to Goodco upon exercise of the conversion rights pursuant to the terms and conditions of the 2023 Convertible Note.

Upon completion on 20 February 2023, each of the Sale Companies became an indirect non wholly-owned subsidiary of Easyknit and an indirect wholly-owned subsidiary of Eminence.

Further information can be found in the joint announcements dated 14 December 2022 and 20 February 2023 respectively, and the joint circular dated 21 January 2023, issued by Easyknit and the Company.

Capital Structure

As at 31 March 2023, the total number of issued ordinary Share was 2,125,924,676 (31 March 2022: 931,458,010 Shares) and the nominal value per Share was HK\$0.01 (31 March 2022: HK\$0.01).

For movement of the total number of issued Shares during the year, please refer to the sections headed “Placing of New Shares under General Mandate”, “Conversion of the Goodco Convertible Notes” and “Placing of New Shares under Specific Mandate” above.

於2023年2月15日，永義股東在永義股東特別大會及獨立股東在本公司股東特別大會批准買賣協議及其項下擬進行的交易後，所有買賣協議項下的先決條件已獲達成，並於2023年2月20日完成。購買價款淨額214,000,000港元（即代價減去未償還銀行貸款本金總額）已以現金支付5,000,000港元，而餘額209,000,000港元已由本公司（作為發行人）發行每年5厘票息率的5年期可換股票據（「**2023年可換股票據**」）予佳豪（作為票據持有人）。根據2023年可換股票據的條款及條件，每股面值0.01港元合共1,971,698,113股轉換股份已按初步轉換價每股轉換股份0.106港元（可予調整），將在行使轉換權後配發及發行。

於2023年2月20日完成後，各出售公司成為永義之間接非全資附屬公司及高力之間接全資附屬公司。

詳細資料請參閱永義及本公司日期分別為2022年12月14日及2023年2月20日之聯合公佈，以及日期為2023年1月21日之聯合通函。

股本結構

於2023年3月31日，本公司已發行普通股總數為2,125,924,676股（2022年3月31日：931,458,010股），而每股面值為0.01港元（2022年3月31日：0.01港元）。

於本年度內有關已發行股份總數的變動，請參閱上述「根據一般授權配售新股份」、「兌換佳豪可換股票據」及「根據特別授權配售新股份」章節。

Charges of Assets

As at 31 March 2023, the Group had bank loans amounting to approximately HK\$1,871,919,000 (2022: approximately HK\$1,662,307,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,297,441,000 (investment properties), approximately HK\$3,307,920,000 (properties held for development for sale) and approximately HK\$13,626,000 (life insurance policies) respectively (2022: approximately HK\$939,880,000, HK\$3,020,650,000 and HK\$12,914,000 respectively).

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are denominated in Hong Kong dollars, United States 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 2023 (2022: nil).

Capital Expenditures and Capital Commitments

Capital Expenditures

For the year ended 31 March 2023, the Group invested approximately HK\$562,000 (2022: approximately HK\$1,013,000) in the purchase of property, plant and equipment, and spent approximately HK\$346,547,000 through acquisition of subsidiaries (2022: approximately HK\$41,433,000) on additions of investment properties, and approximately HK\$2,839,000 (2022: approximately HK\$10,733,000) on additions of intangible assets. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

資產抵押

於2023年3月31日，本集團之銀行借貸約為1,871,919,000港元(2022年：約1,662,307,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,297,441,000港元(投資物業)、約3,307,920,000港元(持作出售發展物業)及13,626,000港元(人壽保險單)(2022年：分別約939,880,000港元、3,020,650,000港元及12,914,000港元)。

外匯波動之風險

本集團的收入與支出大多數以港元、美元、新加坡元及人民幣計值。於本年度內，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2023年3月31日，本集團並無任何重大或然負債(2022年：無)。

資本開支及資本承擔

資本開支

截至2023年3月31日止年度，本集團投資約為562,000港元(2022年：約1,013,000港元)購置物業、廠房及設備，並動用約346,547,000港元透過收購附屬公司(2022年：約41,433,000港元)增置投資物業，及約2,839,000港元(2022年：約10,733,000港元)購置無形資產。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

Capital Commitments

As at 31 March 2023, the Group had capital commitments in respect of capital expenditures contracted for but not provided of approximately HK\$19,635,000 (2022: approximately HK\$20,339,000).

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its businesses and operations of the Group. During the year ended 31 March 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

ENVIRONMENTAL PERFORMANCE

The Group is embedded with a strong corporate culture for corporate social responsibilities that forms an integral part of its business strategies. Being a responsible corporate citizen, the Group is committed to the long-term sustainability of the environment in which it operates and support the environmental protection initiatives to conserve the natural resources. The Group understands global implications of climate change and is committed to place a high priority on reducing the potential impact on the environment by its business operations through building awareness of environmental conservation, minimizing carbon footprints, employing green office initiatives and enhancing environmental awareness among employees and other key stakeholders. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures in achieving efficient use of resources, energy-saving and waste management. Details will be disclosed in the environmental, social and governance report of the Company pursuant to the Listing Rules in due course.

資本承擔

於2023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19,635,000港元(2022年：約20,339,000港元)。

遵守法例及法規

據董事會所知悉，本集團已在重大方面遵守對其業務及營運有重大影響的相關法例和法規。於截至2023年3月31日止年度，本集團概無嚴重違反或不遵守適用法例及法規的情況。

環保表現

本集團就企業社會責任擁有強大的企業文化並為其業務策略的組成部分。作為一家具社會責任的企業，本集團致力維持經營所在環境的長期可持續性，並繼續支持環保措施，以保護天然資源。本集團明白氣候變化對全球的影響，並高度重視且致力減低其經營業務時對環境的潛在影響，藉以建立環保意識的重要性、將碳足印減至最少、實行綠色辦公室措施，以及提高僱員和其他主要持份者的環保意識。本集團以對環境負責的方式行事，盡力遵守有關環保法例及法規，並採取有效措施實現資源有效利用、能源節約及廢物管理。根據上市規則之規定，詳情將於適時刊發於本公司《環境、社會及管治報告》內。

KEY RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and prospects are subject to a number of directly or indirectly business risks and uncertainties. In general, volatility in the worldwide financial markets, fluctuations in commodity prices and increasing energy costs, strong inflationary pressures, potential interest rate hikes, political turbulence, international trade competition and supply chain disruptions have all contributed to the increased uncertainty of global economic prospects.

Climate change poses different risks to the Group's businesses. Apart from physical risks such as rising earth's temperature and sea level, increasing greenhouse gas and extreme weather condition, have already created and will continue to create, resulting in a number of negative effects to the environment and the Group's assets, businesses and supply chain management which may pose increased risks for the Group's stakeholders such as employees, customers and suppliers.

Faced with such daunting macro-economic and geo-political risks and uncertainties, the Group devotes considerable effort to focus on developing its core businesses and to explore new market opportunities in order to create and realize long-term values to the Shareholders and its key stakeholders.

EMPLOYEES

As at 31 March 2023, the Group had 38 employees (2022: 64). Staff costs (including the Directors' emoluments) amounted to approximately HK\$29,929,000 for the year ended 31 March 2023 (2022: approximately HK\$27,898,000). 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 all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種直接或間接的風險及不明朗因素所影響。一般而言，全球金融市場波動、商品價格浮動和能源成本上升、通脹壓力強勁、利率可能上調、政治動盪、國際貿易競爭及供應鏈受阻，均導致全球經濟前景的不明朗因素增加。

氣候變化對本集團的業務構成不同的風險。除了地球氣溫和海平面上升、溫室氣體增加和極端天氣情況等實體風險已經產生並將繼續產生，對環境和本集團的資產、業務和供應鏈管理造成多種負面影響，這可能會增加本集團持份者(如僱員、客戶和供應商)的風險。

面對如此嚴峻的宏觀經濟及地緣政治風險及不明朗，本集團致力發展其核心業務及開拓新的市場機會，為股東及其主要持份者創造及實現長期價值。

僱員

於2023年3月31日，本集團有38名員工(2022年：64名)。於截至2023年3月31日止年內，員工成本(包括董事酬金)約為29,929,000港元(2022年：約27,898,000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。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格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國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

Despite the increasing uncertainties on global economic growth brought by high inflation and interest rates, and geo-political tensions, the Group continuously and closely monitor the current situation and remains 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 investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek attractive opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results to the Company in the foreseeable future.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and developing a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and stakeholders as well as the long-term development of the Company can be safeguarded.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the year, the Company has fully complied with all the code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

展望

本集團將繼續集中發展其現有主要業務，包括物業發展、物業投資、證券及其他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，並為本集團持份者帶來更多的增值。

儘管由於通脹及利率高企，以及地緣政治局勢緊張使全球經濟增長的不明朗因素加劇，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，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，本公司在面對這段挑戰時期將繼續尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機遇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》

本公司致力於維持及發展高標準的企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及持份者的利益以及本公司的長遠發展得到保障。

本公司企業管治常規乃依據上市規則附錄14所載《企業管治守則》（「企業管治守則」）之原則及守則條文。於本年度內，本公司已全面遵守上市規則附錄十四所載《企業管治守則》所載所有守則條文，以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和闡述原因除外。

Code Provision C.2.1

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

Code provision C.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive of the Company should be separate and should not be performed by the same individual. During the year, Mr. Lai Law Kau (“**Mr. Lai**”) served as the Chairman as well as the chief executive officer of the Company (the “**Chief Executive Officer**”). This dual leadership role has been adopted by the Company for a number of years and 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 Officer thereby enabling more effective planning and better execution of long-term strategies. In addition, The Board considers that a 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 Directors also meet regularly to consider major matters affecting the Group’s operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group’s business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

守則條文第C.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C.2.1條守則條文規定本公司之主席(「**主席**」)與行政總裁之角色應有區分，並不應由一人同時兼任。於本年度內，賴羅球先生(「**賴先生**」)同時擔任主席及本公司首席行政總裁(「**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並被視為恰當，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。此外，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。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。本公司將於適當時檢討現行架構。

Code Provision D.2.5

The issuer should have an internal audit function.

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2023, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems were effective and adequate, 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 has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, 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. An annual review will be conducted.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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 2023. 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 securities of the Company.

守則條文第D.2.5條

發行人應設立內部審核功能。

企業管治守則第D.2.5條守則條文訂明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2023年3月31日止年度，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、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。審查將每年進行。

遵守董事及相關僱員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（「標準守則」）作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於截至2023年3月31日止年度內一直遵守標準守則所載之規定標準。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。

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 year ended 31 March 2023.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules as at the date of this announcement.

AUDIT COMMITTEE

The Company has the Audit Committee in compliance with the requirement of the Listing Rules and the CG Code. 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, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has met in person or by electronic means the Group's auditor, Messrs. Deloitte Touche Tohmatsu ("Deloitte"), and has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of this results announcement and the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2023.

購買、出售或贖回本公司之上市證券

於截至2023年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所深知，於本公佈日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。

審核委員會

本公司設有符合上市規則及《企業管治守則》規定成立審核委員會。審核委員會的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。審核委員會由三(3)名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。審核委員會已與本集團核數師德勤•關黃陳方會計師行(「德勤」)親身或以電子方式會面，並已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，包括審閱本業績公佈及本集團截至2023年3月31日止年度之經審核財務報表，以及本集團風險管理及內部監控制度。

SCOPE OF WORK OF DELOITTE

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 28 June 2023. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary 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 2023 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 in July 2023.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "2023 AGM") will be held on Wednesday, 23 August 2023. A circular containing the notice of the 2023 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 in July 2023.

德勤之工作範圍

本集團核數師德勤•關黃陳方會計師行已就初步公佈內所載本集團截至2023年3月31日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及其相關附註之數字與於2023年6月28日經董事會批准的本集團本年度經審核綜合財務報表所載金額核對一致。德勤•關黃陳方會計師行在這方面之工作並不構成核證聘用，因此，德勤•關黃陳方會計師行並不對初步公佈發出任何意見或核證結論。

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2023年3月31日止年度報告將於2023年7月寄發予股東及分別登載於本公司及聯交所之網站。

股東週年大會

本公司應屆股東週年大會(「2023年股東週年大會」)將於2023年8月23日(星期三)舉行。載有2023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2023年7月刊載及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023, 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 2023 AGM. In order to qualify to attend and vote at the 2023 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 17 August 2023, for registration.

EVENTS AFTER THE END OF THE REPORTING PERIOD

1. Discloseable Transaction – Acquisitions of Listed Securities

Gainever Corporation Limited (an indirect wholly-owned subsidiary of the Company) acquired in a series of transactions for a total of 1,346,000 Easyknit shares on the open market during the period from 4 April 2023 to 12 April 2023 (both dates inclusive) at an aggregate purchase price of HK\$4,657,220 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$3.46 per Easyknit share. Immediately prior to the acquisitions, the Group did not hold any Easyknit shares. Following the acquisitions, the Group holds a total of 1,346,000 Easyknit shares, representing approximately 1.82% of the total issued share capital of Easyknit as at the date of this announcement. The acquisitions constituted a discloseable transactions for the Company under Chapter 14 of the Listing Rules.

Further information can be found in the Company's announcement dated 12 April 2023.

暫停股份過戶登記

為確認股東出席2023年股東週年大會並在會上投票的資格，本公司將於2023年8月18日(星期五)至2023年8月23日(星期三)(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2023年股東週年大會並於會上投票的股東。為符合資格出席2023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2023年8月17日(星期四)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，地址為香港夏慤道16號遠東金融中心17樓作登記。

報告期間後之事項

1. 須予披露交易 – 購入上市證券

永達恒有限公司(本公司之一間間接全資附屬公司)於2023年4月4日至2023年4月12日之期間(包括首尾兩日)在公開市場進行之連串交易中購入合共1,346,000股永義股份，總購入價為4,657,220港元(未計及未計及印花稅及相關費用)(相當於每股永義股份平均購入價約為3.46港元)。緊接該等購入事項前，本公司並沒有持有任何永義股份。緊隨該等購入事項後，本集團持有合共1,346,000股永義股份(於本公佈日期佔永義已發行股本總數約1.82%)。根據上市規則第14章，該等購入事項構成本公司一項須予披露交易。

詳細資料請參閱本公司日期為2023年4月12日之公佈。

2. Very Substantial Disposal – Disposal of Property in Singapore

On 14 April 2023, the Vendor entered into an agreement (the “**Option to Purchase 2**”) with an independent third party (the “**Purchaser 2**”) in relation to the grant and exercise of the option to purchase the property situated at 15 Ardmore Park #04-03, Ardmore Park, Singapore 259959 (“**Property 2**”). Pursuant to the Option to Purchase 2, the Vendor has agreed to sell, and the Purchaser 2 has agreed to purchase Property 2 at a sale price of S\$13,008,888 (equivalently to approximately HK\$76,752,400) subject to the terms and conditions of the Option to Purchase 2 (the “**Disposal 2**”). The Disposal 2 constituted a very substantial disposal for the Company under Rule 14.06(4) of the Listing Rules.

Completion of the Disposal 2 shall be subject to or conditional upon (i) the Company obtaining all requisite approval(s) from the Shareholders in respect of the sale of Property 2 pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit shareholders in respect of the sale of Property 2 pursuant to the Listing Rules (if required).

Subject to the satisfaction of conditions precedent, completion of the Disposal 2 shall take place on 7 July 2023, being twelve (12) weeks from the date on which the option under the Option to Purchase 2 is accepted. In the event the Easyknit shareholders’ and the Shareholders’ approvals are not obtained by 7 July 2023, the completion shall be extended for a further four (4) weeks from the date of the completion to 4 August 2023 and in the event approvals in the aforesaid are not obtained by such extended date, the Option to Purchase 2 shall be cancelled and the option money and the deposit (that is, five per cent. (5%) of the sale price) paid by Purchaser 2 shall be reimbursed to Purchaser 2 without any interest thereon. Purchaser 2 shall not claim any loss or damage against the Vendor for the cancellation of the Option to Purchase 2.

The Disposal 2 was approved by the Shareholders at a special general meeting of the Company held on 31 May 2023.

2. 非常重大出售事項 – 出售新加坡物業

於2023年4月14日，賣方與一名獨立第三方(「買方二」)就授予和行使購買座落於新加坡259959雅茂園15號#04-03單位(「物業二」)的選擇權訂立協議(「選擇購買權二」)。根據選擇購買權，賣方同意出售，而買方同意根據選擇購買權1的條款及條件按售價13,008,888新加坡元(相當於約76,752,400港元)購買該物業(「出售事項二」)。根據上市規則第14.06(4)條，出售事項二構成本公司一項非常重大出售事項。

完成出售事項二須待(i)本公司就出售物業二根據上市規則取得股東的所有必要批准；及(ii)永義就出售物業二根據上市規則取得永義股東的所有必要批准(如需要)，方可作實。

待先決條件達成後，將於2023年7月7日完成出售事項二，即自選擇購買權二項下之選擇權被接納日期起十二(12)週。倘若於2023年7月7日前未獲得永義股東及股東的批准，完成將從完成日期起再延期四(4)週至2023年8月4日，而倘若於該延後日期前未獲得上述批准，則選擇購買權二將被取消，而買方二已支付選擇權款項及定金(即售價的百分之五(5%))將無任何利息退還給買方二。買方二不得就取消選擇購買權二向賣方索賠任何損失或損害。

出售事項二已於2023年5月31日舉行的本公司特別股東大會上獲得股東批准。

Further information can be found in the joint announcement dated 14 April 2023 issued by Easyknit and the Company, the Company's announcement dated 31 May 2023, and the joint circular dated 8 May 2023 issued by Easyknit and the Company.

3. Proposed Capital Reorganisation and Change in Board Lot Size

On 29 May 2023, the Company announced to implement the capital reorganisation (the “**Capital Reorganisation**”) which involved (i) a consolidation of every forty (40) issued and unissued existing shares of the Company (the “**Existing Share(s)**”) of par value of HK\$0.01 each into one (1) consolidated share (the “**Consolidated Share(s)**”) of par value of HK\$0.40 each (the “**Share Consolidation**”); (ii) immediately upon the Share Consolidation becoming effective, the capital reduction (the “**Capital Reduction**”), pursuant to which the par value of each issued Consolidated Share would be reduced from HK\$0.40 to HK\$0.01 by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) cancelling HK\$0.39 of the paid-up capital of the Company on each issued Consolidated Share so that each issued new share (the “**New Share(s)**”) will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and (iii) immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) would be subdivided into forty (40) authorised but unissued New Shares of par value of HK\$0.01 each.

詳細資料請參閱永義及本公司日期為2023年4月14日之聯合公佈、日期為2023年5月31日之本公司公佈，以及永義及本公司日期為2023年5月8日之聯合通函。

3. 建議進行股本重組及更改每手買賣單位

於2023年5月29日，本公司公佈進行股本重組（「股本重組」），當中涉及(i)每四十(40)股本公司每股面值0.01港元的已發行及未發行現有股份（「現有股份」）合併為一(1)股每股面值0.40港元的合併股份（「合併股份」）（「股份合併」）；(ii)緊隨股份合併生效後，股本削減（「股本削減」），據此，每股已發行合併股份的面值由0.40港元減少至0.01港元，透過(a)剔除從股份合併中產生本公司已發行股本中的任何零碎合併股份，以便將合併股份總數目向下湊整至最接近整數；及(b)註銷本公司每股已發行合併股份的繳足股本0.39港元，使每股已發行新股份（「新股份」）將被視為於緊隨股本削減後本公司股本中一(1)股每股面值0.01港元的繳足股本，而因股本削減而產生的進賬款額將轉移至百慕達1981年公司法所界定的本公司實繳盈餘賬；及(iii)緊隨股份合併及股本削減生效後，每股法定但未發行合併股份（包括該等因股本削減而產生的法定未發行合併股份）將分拆為四十(40)股法定但未發行新股份，每股面值為0.01港元。

On 29 May 2023, the Company also announced to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 New Shares subject to and conditional upon the Capital Reorganisation becoming effective.

The Capital Reorganisation will be subject to the passing of a special resolution by the Shareholders at a general meeting of the Company to be held on 17 July 2023.

As at the date of this announcement, none of the conditions of the Capital Reorganisation had been fulfilled.

Further information can be found in the Company's announcement dated 29 May 2023 and 16 June 2023; and circular dated 23 June 2023 respectively.

4. Placing of New Shares under Specific Mandate

On 29 May 2023, the Placing Agent and the Company entered into a conditional placing agreement (the "Placing Agreement 3") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 50,000,000 placing Shares at the placing price of HK\$0.50 per placing Share (assuming the Capital Reorganisation has become effective) to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. Subject to the passing of a resolution by the Shareholders at a special general meeting of the Company to be held on 17 July 2023, the placing Shares would be allotted and issued under the specific mandate to be granted to the Directors.

As at the date of this announcement, none of the conditions to the Placing Agreement 3 had been fulfilled.

Further information can be found in the Company's announcements dated 29 May 2023 and 16 June 2023; and circular dated 23 June 2023 respectively.

於2023年5月29日，本公司同時公佈待股本重組生效後，本公司將在聯交所買賣的每手買賣單位由20,000股現有股份更改為5,000股新股份。

股本重組須待股東於2023年7月17日舉行之股東特別大會上通過一項特別決議案後方可作實。

於本公佈日期，股本重組之條件概未達成。

詳細資料請參閱本公司日期分別為2023年5月29日及2023年6月16日之公佈，以及2023年6月23日之通函。

4. 根據特別授權配授新股份

於2023年5月29日，配售代理與本公司訂立有條件配售協議（「配售協議三」），據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.50港元（假設股本重組已經生效）之配售價向不少於六（6）名承配人（其本身及其最終實益擁有人均為獨立第三方）配售最多50,000,000股配售股份。待股東於將於2023年7月17日舉行之股東特別大會上通過一項決議案後，配售股份將根據授予董事的特別授權配發及發行。

於本公佈日期，配售協議三之條件概未達成。

詳細資料請參閱本公司日期分別為2023年5月29日及2023年6月16日之公佈，以及2023年6月23日之通函。

ACKNOWLEDGEMENT

The Board would like to offer its sincere gratitude and appreciation to the management team and 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 and 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, 28 June 2023

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.

致謝

董事會謹向管理層團隊及僱員的努力及熱誠，致以衷心的謝意及讚賞。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各股東及本公司持份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，2023年6月28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。

本公佈之中、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

For the year ended 31 March 2023

綜合損益及其他全面收益表

截至2023年3月31日止年度

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	營業額	3		
Rental income	租金收入		24,408	30,528
Interest income from loan financing	來自貸款融資之利息收入		2,786	6,553
			<u>27,194</u>	<u>37,081</u>
Cost of services rendered	提供服務成本		(2,969)	(2,910)
			<u>24,225</u>	<u>34,171</u>
Other income	其他收入	5	8,353	9,303
Other gains	其他收益		1,409	(51)
Other expenses	其他開支		(303)	(231)
Administrative expenses	行政開支		(47,074)	(46,001)
Finance costs	融資成本	6	(22,985)	(20,485)
Share of result of a joint venture	分佔一間合營公司業績		113	-
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		78,967	48,188
Write-back on properties held for development for sale, net	持作出售發展物業之撥回淨額		40,394	79,919
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		(4,531)	(16,126)
Loss on revaluation of intangible assets	無形資產之重估虧損		(5,847)	(723)
Impairment loss on intangible assets	無形資產之減值虧損		(3,207)	-
Impairment loss on financial assets, net:	金融資產之減值虧損，淨額：			
- Loans receivable	- 應收貸款		(8,663)	(21,498)
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他全面收益之債務工具		(3,530)	(9,453)
- Debt instrument at amortised cost	- 按攤銷成本計量之債務工具		-	(914)
Gain on settlement of loans receivable by properties	以物業清償應收貸款之收益		-	35,846
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		-	(4,726)
			<u>57,321</u>	<u>87,219</u>
Profit before taxation	除稅前盈利	9		
Taxation credit (charge)	稅項抵免(開支)	7	1,649	(696)
			<u>58,970</u>	<u>86,523</u>
Profit for the year from continuing operations	來自持續經營業務的年度盈利			

		NOTE 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自己終止經營業務的年度盈利	8	<u>4,602</u>	<u>29,924</u>
Profit for the year attributable to owners of the Company	本公司股東應佔年度盈利		<u>63,572</u>	<u>116,447</u>
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		(36,244)	13,798
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		(1,454)	(10,530)
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		3,530	9,453
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		-	4,726
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入		<u>(34,168)</u>	<u>17,447</u>
Total comprehensive income for the year attributable to owners of the Company	本公司股東應佔本年度全面收入總額		<u>29,404</u>	<u>133,894</u>
Total comprehensive income (expense) attributable to owners of the Company:	本公司股東應佔本年度全面收入(開支)總額：			
- from continuing operations	- 來自持續經營業務		63,123	90,498
- from discontinued operation	- 來自己終止經營業務		<u>(33,719)</u>	<u>43,396</u>
Total comprehensive income for the year attributable to owners of the Company	本公司股東應佔本年度全面收入總額		<u>29,404</u>	<u>133,894</u>

		<i>NOTE</i> 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Earnings per share	每股盈利	<i>11</i>		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
- Basic	- 基本		HK3.75 cents 港仙	HK12.50 cents 港仙
- Diluted	- 攤薄		HK3.43 cents 港仙	HK9.77 cents 港仙
From continuing operations	來自持續經營業務			
- Basic	- 基本		HK3.48 cents 港仙	HK9.29 cents 港仙
- Diluted	- 攤薄		HK3.19 cents 港仙	HK7.51 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2023

於2023年3月31日

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,728	4,980
Right-of-use assets	使用權資產		1,228	3,770
Investment properties	投資物業		1,337,441	1,367,563
Intangible assets	無形資產		-	6,563
Investment in a joint venture	一間合營公司權益		113	-
Loans receivable	應收貸款	12	13,664	39,341
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		48,930	43,274
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		471	-
Debt instruments at amortised cost	按攤銷成本計量之債務工具		22,576	22,426
Deferred tax assets	遞延稅項資產		8,975	8,020
			1,438,126	1,495,937
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		3,307,920	3,020,650
Trade and other receivables	貿易及其他應收款項	13	48,132	118,039
Prepaid income tax	預繳所得稅		25,424	-
Loans receivable	應收貸款	12	38,586	55,040
Amount due from a joint venture	應收合營公司款項		1,921	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		39,418	105,635
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		624	2,408
Cash and cash equivalents	現金及現金等價物		354,002	82,099
			3,816,027	3,383,871
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業		370,114	-
			4,186,141	3,383,871

		<i>NOTE</i> 附註	2023 HK\$'000 千港元	2022 <i>HK\$'000</i> 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	85,266	83,438
Deposits received for disposal of assets classified as held for sale	已收分類為持作出售之資產按金		226,802	–
Tax payable	應付稅項		10,112	10,280
Convertible notes	可換股票據		–	16,292
Secured bank borrowings	有抵押銀行借貸		544,578	789,286
Lease liabilities	租賃負債		1,162	2,570
			867,920	901,866
Net current assets	流動資產淨值		3,318,221	2,482,005
Total assets less current liabilities	資產總額減流動負債		4,756,347	3,977,942
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		33,793	37,855
Convertible note	可換股票據		159,949	50,619
Secured bank borrowings	有抵押銀行借貸		1,327,341	873,021
Lease liabilities	租賃負債		98	1,260
			1,521,181	962,755
			3,235,166	3,015,187
Capital and reserves	資本及儲備			
Share capital	股本		21,259	9,315
Reserves	儲備		3,173,283	3,005,872
Amount recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale	於其他全面收益及權益帳累計與持作出售之資產有關款項		40,624	–
			3,235,166	3,015,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

綜合財務報表附註

截至2023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, intangible assets and certain financial instruments, which are measured at fair values or revalued amounts, at the end of the reporting period.

2. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time which are mandatorily effective for the Group’s annual periods beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

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，無形資產及若干金融工具除外，其按公允價值或重估價值計量。

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，本集團已首次應用由香港會計師公會所頒佈下列經修訂香港財務報告準則，就編製綜合財務報表而言，該等經修訂準則於2022年4月1日或之後開始的年度期間強制生效：

香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備 – 作擬定用途之前所得款項
香港會計準則第37號之修訂	虧損合約 – 履行合約之成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進

The application of 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.

New and amendments to HKFRSs in issue but not yet effective

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

3. REVENUE

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

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

於本年度採用的經修訂香港財務報告準則，並無對本集團於本年度及過往年度的財務狀況及表現，及／或該等綜合財務報表所載披露資料構成任何重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前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. 營業額

持續經營業務營業額指年內來自物業投資之租金收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元 (Restated) (經重列)
24,408	30,528
2,786	6,553
27,194	37,081

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.

Operation in the PRC, including the property investment, investment in securities and others and loan financing was classified as discontinued operation in the current year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 8. Prior year segment disclosures have been represented to conform with the current year's presentation.

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

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 March 2023

		Property investment	Property development	Investment in securities and others 證券及其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	其他投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	24,408	-	-	2,786	27,194
Segment profit (loss)	分類溢利(虧損)	82,022	37,105	(26,505)	(9,801)	82,821
Other gains	其他收益					1,409
Other expenses	其他開支					(303)
Finance costs	融資成本					(22,985)
Other income	其他收入					8,353
Share of result of a joint venture	分佔一間合營公司業績					113
Unallocated corporate expenses	無分配公司開支					(12,087)
Profit before taxation from continuing operations	除稅前盈利 來自持續經營業務					57,321

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。

在中國的業務，包括物業投資、證券及其他投資及貸款融資，於本年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註8對此進行了更詳細的描述。上年度分類披露的呈列與本年度的呈列一致。

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)證券投資及其他及(d)貸款融資。

分類營業額及業績

按持續經營業務及呈報分類分析本集團之營業額及業績如下：

截至2023年3月31日止年度

For the year ended 31 March 2022 (Restated)

截至2022年3月31日止年度(經重列)

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	證券及其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分類營業額					
External	外來	30,528	-	-	6,553	37,081
Segment profit (loss)	分類溢利(虧損)	60,144	73,347	(32,217)	13,082	114,356
Other losses	其他虧損					(51)
Other expenses	其他開支					(231)
Finance costs	融資成本					(20,485)
Other income	其他收入					9,303
Unallocated corporate expenses	無分配公司開支					(15,673)
Profit before taxation from continuing operations	來自持續經營業務 除稅前盈利					87,219

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

附註: 由持作出售發展物業產生之租金收入於上年度已包括在物業投資分類內。

Segment profit (loss) represents the result from continuing operations of each segment without allocation of other gains and losses, 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 fair value through profit or loss to segment of investment in securities and others without allocating 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)乃各分類相關持續經營業務之業績，當中沒有分配其他收益及虧損、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之金融資產之公平值變動至證券及其他投資分類，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。

5. OTHER INCOME

5. 其他收入

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元 (Restated) (經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>		
Bank and other interest income	銀行及其他利息收入	3,037	3,562
Dividend income from listed investments	來自上市投資之股息收入	2,598	5,546
Government grants (Note)	政府補助(附註)	728	-
Written-off of other payable	其他應付款之撇銷	1,732	-
Others	其他	258	195
		<u>8,353</u>	<u>9,303</u>

Note: The Group recognised government grants of HK\$728,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2023 (2022: nil).

附註：截至2023年3月31日止年度，本集團就香港特別行政區政府有關2019冠狀病毒病提供的保就業支援計劃相關補貼確認了728,000港元（2022年：無）的政府補助。

6. FINANCE COSTS

6. 融資成本

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸利息	71,743	30,227
Interest on lease liabilities	租賃負債利息	58	107
Effective interest expense on convertible notes	可換股票據之實際利息開支	6,833	12,639
		<u>78,634</u>	<u>42,973</u>
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	<u>(55,649)</u>	<u>(22,488)</u>
		<u>22,985</u>	<u>20,485</u>

7. TAXATION (CREDIT) CHARGE

7. 稅項(抵免)開支

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元 (Restated) (經重列)
<u>Continuing operations</u>	<u>持續經營業務</u>		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	68	1,082
Other jurisdiction	其他司法	<u>303</u>	<u>549</u>
		<u>371</u>	<u>1,631</u>
(Over) underprovision in prior years:	過往年度撥備(超額) 不足：		
Hong Kong	香港	(79)	-
Other jurisdiction	其他司法	<u>(27)</u>	<u>58</u>
		<u>(106)</u>	<u>58</u>
Deferred tax	遞延稅項	<u>(1,914)</u>	<u>(993)</u>
		<u>(1,649)</u>	<u>696</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。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

8. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou will be resumed by the municipal government. The investment properties have been reclassified as assets classified as held for sale as at 31 March 2023. Other than the property investment business, the management has abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC is considered to be a discontinued operation.

The profit for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the operation in the PRC as a discontinued operation.

8. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的收儲協議書，位於湖州的土地及建築物將由鎮政府收回。於2023年3月31日，投資物業已重新分類為持作出售之資產。除投資物業業務外，管理層亦決定於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務。因此，在中國的業務被視為已終止經營業務。

來自己終止經營業務的業績載列於下方。綜合損益及其他全面收益表中的比較數字已重新呈列，以將中國業務列為已終止經營業務。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Revenue	營業額		
Rental income	租金收入	4,602	8,210
Management fee income	管理費收入	10,807	18,007
Interest income from loan financing	來自貸款融資之 利息收入	503	1,177
		<u>15,912</u>	<u>27,394</u>
Other income	其他收入	1,472	161
Other gain and losses	其他收益及虧損	(256)	89
Administrative expenses	行政開支	(12,170)	(4,659)
Gain on changes in fair value of investment properties	投資物業之公平值變動 收益	8,864	14,866
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	(5,392)	(1,610)
Reversal of impairment loss on loan receivable	應收貸款減值虧損之 撥回	221	37
		<u>8,651</u>	<u>36,278</u>
Profit before taxation	除稅前盈利	8,651	36,278
Taxation charge	稅項開支	(4,049)	(6,354)
		<u>4,602</u>	<u>29,924</u>
Profit for the year	本年度盈利	<u>4,602</u>	<u>29,924</u>

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Profit for the year from discontinued operation has been arrived at after charging (crediting):	本年度來自已終止經營業務盈利已扣除(計入):		
Staff costs, including retirement benefits costs	職工費用, 包括退休福利成本	1,942	1,935
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	52	88
Net exchange (gain) loss	匯兌(收益)虧損淨額	(256)	89
Bank and other interest income	銀行及其他利息收入	(1,421)	(136)

9. PROFIT FOR THE YEAR

9. 本年度盈利

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<u>Continuing operations</u>	持續經營業務		
Profit for the year has been arrived at after charging (crediting):	本年度盈利已扣除(計入):		
Directors' emoluments	董事酬金	5,214	5,038
Other staff costs, including retirement benefits costs	其他職工費用, 包括退休福利成本	22,773	20,925
Total staff costs (including directors' emoluments)	職工成本總額 (包括董事酬金)	27,987	25,963
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	754	1,009
Depreciation of right-of-use assets	使用權資產之折舊	2,542	2,495
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(382)
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	36
Net exchange gain	匯兌收益淨額	(897)	(127)

10. DIVIDENDS

No dividends were paid or proposed for the years ended 31 March 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

11. EARNINGS PER SHARE

For continuing operations

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

10. 股息

截至2023年及2022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。

11. 每股盈利

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利乃根據以下資料計算：

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元 (Restated) (經重列)
Profit for the year attributable to owners of the Company	本公司股東應佔年度盈利	63,572	116,447
Less: Profit for the year from discontinued operation	減：來自已終止經營業務的年度盈利	<u>(4,602)</u>	<u>(29,924)</u>
Earnings for the purpose of basic earnings per share from continuing operations	就來自持續經營業務之每股基本盈利而言之盈利	58,970	86,523
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除所得稅)	<u>1,894</u>	<u>12,639</u>
Earnings for the purpose of diluted earnings per share from continuing operations	就來自持續經營業務之每股攤薄盈利而言之盈利	<u>60,864</u>	<u>99,162</u>
		'000	'000
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之加權平均普通股股份數目	1,693,741	931,458
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Convertible notes	可換股票據	<u>216,077</u>	<u>389,120</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之加權平均普通股股份數目	<u>1,909,818</u>	<u>1,320,578</u>

For continuing and discontinued operations

對於持續經營業務及已終止經營業務

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

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄盈利乃根據以下資料計算：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	就每股基本盈利而言之盈利	63,572	116,447
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of income tax)	攤薄潛在普通股之影響： 可換股票據之利息 (扣除所得稅)	1,894	12,639
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言之盈利	65,466	129,086

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

使用的分母與上述每股基本及攤薄盈利的分母相同。

Basic earnings per share for the discontinued operation is HK0.27 cents per share (2022: HK3.21 cents per share) and diluted earnings per share for the discontinued operation is HK0.24 cents per share (2022: HK2.26 cents per share), based on the profit for the year from the discontinued operation of HK\$4,602,000 (2022: HK\$29,924,000) and the denominators detailed above for both basic and diluted earnings per share.

已終止經營業務的每股基本盈利為每股0.27港仙(2022年：每股3.21港仙)及已終止經營業務的每股攤薄盈利為每股0.24港仙(2022年：每股2.26港仙)，根據已終止經營業務的本年度盈利為4,602,000港元(2022年：29,924,000港元)，以及上文詳細列出每股基本和攤薄盈利的分母。

The computation of diluted earnings per share for the year end 31 March 2023 does not assume the exercise of the Company's certain convertible notes as the exercise would result in an increase in earnings per share.

截至2023年3月31日止年度的每股攤薄盈利的計算並未假設公司行使某些可轉換票據，因為行使將導致每股盈利增加。

12. LOANS RECEIVABLE

12. 應收貸款

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	105,730	141,620
Less: Impairment allowance	減：減值撥備	(53,480)	(47,239)
		52,250	94,381
Analysed as:	分析為：		
Current assets	流動資產	38,586	55,040
Non-current assets	非流動資產	13,664	39,341
		52,250	94,381
Secured	有抵押	30,661	65,463
Unsecured	無抵押	21,589	28,918
		52,250	94,381

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.

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。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		2023 <i>HK\$'000</i> 千港元	2022 <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	-	507
Lease receivables	應收租賃款項	816	1,440
Prepayments	預付款項	26,547	675
Interest receivable	應收利息	209	183
Staff loans	員工貸款	9,000	-
Deposit	按金	1,091	1,559
Other receivables	其他應收款項	10,469	10,515
Refundable stamp duty (Note)	應退印花稅(附註)	-	103,160
		48,132	118,039

Notes: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group would apply for refund of the stamp duty paid when the property redevelopment project commenced. The stamp duty of HK\$103,160,000 was fully refunded to the Group during the year.

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。印花稅103,160,000港元已於本年度全數退回予本集團。

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：

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元
0 – 60 days	0–60日	562	1,672
61 – 90 days	61–90日	109	-
91 – 120 days	91–120日	145	275
		816	1,947

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		2023 <i>HK\$'000</i> 千港元	2022 <i>HK\$'000</i> 千港元
Trade payables (<i>Note</i>):	貿易應付款項 (<i>附註</i>):		
0 – 30 days	0–30日	20,005	12,758
31 – 60 days	31–60日	<u>715</u>	<u>124</u>
		20,720	12,882
Retention payable	應付保修金	23,629	13,178
Rental deposits received and rental received in advance	已收租金按金及 預收租金	7,836	15,161
Guarantee money received	已收保證金額	–	10,000
Accruals	預提費用	16,826	22,018
Other taxes payable	其他應付稅項	10,036	6,194
Other payables	其他應付款項	<u>6,219</u>	<u>4,005</u>
		<u>85,266</u>	<u>83,438</u>

Notes: 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.

附註: 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。