

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this annual results announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual results announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本全年業績公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本全年業績公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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 2024

截至2024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 2024 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2024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 2024, the Group’s consolidated loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$213,149,000 as compared with profit of approximately HK\$63,572,000 last year (2023). The consolidated loss from continuing operations and profit from discontinued operation for the year ended 31 March 2024 were approximately HK\$218,804,000 and HK\$5,655,000 respectively as compared with profit of approximately HK\$58,970,000 and HK\$4,602,000 last year (2023) respectively. The consolidated net loss compared with net profit of corresponding last year was mainly attributable to, among other things, (i) loss on changes in fair value of investment properties; (ii) write-down on properties held for development for sale; and (iii) increase in finance costs.

全年業績

截至2024年3月31日止年度，本公司股東(「股東」)應佔本集團之綜合虧損約為213,149,000港元，相比去年(2023年)盈利約為63,572,000港元。截至2024年3月31日止年度，來自持續經營業務綜合虧損及來自已終止經營業務盈利分別錄得約為218,804,000港元及5,655,000港元，較去年(2023年)盈利則分別約為58,970,000港元及4,602,000港元。淨綜合虧損與去年同期淨盈利比較主要由於(其中包括)(i)投資物業之公平值變動虧損；(ii)持作出售發展物業之減值；及(iii)融資成本增加。

For the year ended 31 March 2024, the Group's revenue from continuing operations amounted to approximately HK\$30,693,000 as compared with last year (2023) of approximately HK\$27,194,000, which represented an increase of approximately HK\$3,499,000 or approximately 12.9% as compared with last year (2023). This year's gross profit margin was approximately 88.5% (2023: approximately 89.1%).

The basic and diluted loss per share of the Company ("Share(s)") from continuing and discontinued operations for the year ended 31 March 2024 were HK\$2.47 and HK\$2.47 (2023: restated basic and diluted earnings per Share of HK\$1.50 and HK\$1.37) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2024 (2023: 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2024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30,693,000港元，較去年(2023年)則約為27,194,000港元，較去年(2023年)增加約3,499,000港元或約12.9%。今年毛利率錄得約88.5% (2023年：約89.1%)。

截至2024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本公司每股(「股」)基本及攤薄虧損分別為2.47港元及2.47港元(2023年：經重列的每股基本及攤薄盈利分別為1.50港元及1.37港元)。

末期股息

董事會不建議派發截至2024年3月31日止年度之末期股息(2023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。以下是本集團於本年度內的主要項目。

(a) Project Matheson Street

As at 31 March 2024, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as “THE HEDON”. The total site area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginza-style building. Construction of the project has been completed and occupation permit has been obtained in February 2024.

(b) Project King Lam Street

As at 31 March 2024, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as “One Two One”. The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Construction of the project has been completed and occupation permit has been obtained in May 2024.

(c) Project Kennedy Town

As at 31 March 2024, 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 which will be developed into a commercial and/or residential mixed use development to maximize its usage. Superstructure works have been commenced and the project is expected to complete in 2026.

(a) 勿地臣街項目

於2024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號，名為「THE HEDON」之物業。該物業地盤總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。該項目工程已完成，並已於2024年2月取得佔用許可證。

(b) 瓊林街項目

於2024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，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。該項目工程已完成，並已於2024年5月取得佔用許可證。

(c) 堅尼地城項目

於2024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，該地盤將發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現正開展上蓋工程，而該項目預期將於2026年完工。

(d) Project Fung Wah

As at 31 March 2024, the Group, through its indirect wholly-owned subsidiaries, owned the site at Nos. 646, 648 and 648A Castle Peak Road, Kowloon. The total site area is approximately 9,206 square feet. The site will be developed 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 total rental income of the Group recorded from continuing operations was approximately HK\$28,751,000 (2023: approximately HK\$24,408,000), representing an increase of approximately 17.8% over last year (2023).

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\$1,176,600,000 as at 31 March 2024 (2023: approximately HK\$1,200,400,000). For the year ended 31 March 2024, the Group recorded property rental income and building management fee income from continuing operations of approximately HK\$27,423,000 (an increase of approximately 26.3% as compared with 2023) and HK\$12,000 respectively (2023: approximately HK\$21,706,000 and nil respectively), which is primarily attributable to acquisitions of investment properties by the Group in February 2023.

(d) 豐華項目

於2024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號之地盤。該地盤總面積約為9,206平方呎。該地盤將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總額約為28,751,000港元(2023年：約24,408,000港元)，較去年(2023年)增加約17.8%。

香港

於2024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1,176,600,000港元(2023年：約1,200,400,000港元)。截至2024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及物業管理費收入分別約為27,423,000港元(較2023年增加約26.3%)及12,000港元(2023年：分別約21,706,000港元及零港元)，該增加主要由於本集團於2023年2月購入投資物業。

Singapore

In Singapore, the Group owns one (1) (2023: two (2)) residential unit(s) with a total carrying amount of approximately HK\$73,843,000 as at 31 March 2024 (2023: approximately HK\$137,041,000). For the year ended 31 March 2024, the Group received property rental income from continuing operations of approximately HK\$1,328,000 (2023: approximately HK\$2,702,000), representing a decrease of approximately 50.9% over last year (2023), due to completion of disposal of one (1) residential unit in July 2023.

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

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

The Group owned fifteen (15) blocks of factory premises and five (5) blocks of dormitories in Huzhou City, Zhejiang Province of the PRC. The Group had not recorded any property rental income and management fee income since January 2023 due to land resumption of these properties in Huzhou as detailed below (2023: approximately HK\$4,602,000 and approximately HK\$10,807,000 respectively).

新加坡

於2024年3月31日，本集團於新加坡擁有一(1)個(2023年：兩(2)個)住宅單位，總賬面值約為73,843,000港元(2023年：約137,041,000港元)。截至2024年3月31日止年度，由於於2023年7月完成出售一(1)個住宅單位，本集團來自持續經營業務收取物業金收入約為1,328,000港元(2023年：約2,702,000港元)，較去年(2023年)減少約50.9%。

詳細資料請參閱下列「重大須予公佈的交易」一節。

中華人民共和國(「中國」)

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。由於該等湖州物業的土地收儲(詳情如下)，自2023年1月起，本集團無收取任何物業租金收入及管理費收入(2023年：分別約4,602,000港元及約10,807,000港元)。

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 will be used for the Group's general working capital, bank loan repayment and/or financing projects.

The financial results of the property investment in the PRC was classified as discontinued operation during the years ended 31 March 2023 and 31 March 2024. The Compensation Amount has been received by the Group in full in February 2024, and the Huzhou Properties have been resumed by the Huzhou Government, and accordingly, the Huzhou Properties were no longer accounted for in the financial statements of the Group as at 31 March 2024.

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。

於截至2023年3月31日及2024年3月31日止年度內，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。於2024年2月，本集團已全數收取補償金額，而湖州物業已交回湖州政府；因此，於2024年3月31日，湖州物業不再計入本集團的財務報表。

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, and circular of the Company dated 18 October 2023 respectively.

(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 and other investment products. The Group recorded fair value loss in securities and other investments from continuing operations of approximately HK\$4,391,000 (2023: loss of approximately HK\$4,531,000). During the year ended 31 March 2024, the Group recorded fair value gain in investment in securities and others from discontinued operation of approximately HK\$204,000 (2023: loss of approximately HK\$5,392,000). As a result, the Group reported a segment loss from continuing operations of approximately HK\$4,600,000 (2023: segment loss of approximately HK\$26,505,000) during the year. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$1,373,000 (2023: approximately HK\$2,598,000) during the year ended 31 March 2024.

As at 31 March 2024, the Group’s investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$47,124,000 (2023: approximately HK\$23,914,000). This value represented an investment portfolio comprising 8 (2023: 104) equity securities which are listed on the Main Board and GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and an overseas recognised stock exchange. The movements during the year were: (a) net purchase of securities investments which had a fair value of approximately HK\$26,983,000; and (b) net decrease in market value of securities investments in the amount of approximately HK\$3,757,000.

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

詳細資料請參閱永義國際集團有限公司(「永義」)(股份代號：1218)及本公司分別日期為2022年10月5日之聯合公佈，以及日期為2023年10月18日之本公司通函。

(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4,391,000港元(2023年：虧損約4,531,000港元)。於截至2024年3月31日止年度內，本集團錄得來自自己終止經營業務的證券及其他投資之公平值收益約為204,000港元(2023年：虧損約5,392,000港元)。因此，於本年度內，本集團來自持續經營業務錄得分部虧損約為4,600,000港元(2023年：分部虧損約26,505,000港元)。於截至2024年3月31日止年度內，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1,373,000港元(2023年：約2,598,000港元)。

於2024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47,124,000港元(2023年：約23,914,000港元)。該投資價值對應的投資組合包括8隻(2023年：104隻)於香港聯合交易所有限公司(「**聯交所**」)主板及創業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(a)淨購入證券投資之公平值約為26,983,000港元；及(b)證券投資市值金額淨減少約為3,757,000港元。

詳細資料請參閱下列「重大須予公佈的交易」一節。

The Group held significant securities investments as at 31 March 2024 as below:

於2024年3月31日，本集團持有以下重大證券投資：

Company name (stock code) 公司名稱(股份代號)	Number of shares held 持有股份數目	Approximate percentage held to the total issued share capital of the company/ 估公司已發行總股本/投資總額之概約百分比	Investment cost/cost of acquisition 投資成本/收購成本	Dividend income for the year ended 31 March 2024 截至2024年3月31日止年度之股息收入	Fair value gain/(loss) for the year ended 31 March 2024 截至2024年3月31日止年度之公平值收益/(虧損)	Fair value at 31 March 2024 於2024年3月31日之公平值	Approximate percentage of total assets of the Group at 31 March 2024 估本集團總資產之概約百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	33,126,000	2.10	38,195	-	3,207	33,126	0.61
Symphony Holdings Limited (1223) 新禮集團有限公司(1223)	7,170,000	0.24	6,494	-	(758)	5,736	0.11
Easyknit International Holdings Limited (1218) 永義國際集團有限公司(1218)	1,726,000	2.33	6,468	-	(1,808)	4,660	0.09
Other listed shares* 其他上市股份*	331,000	0.78	4,778	50	(4,398)	3,602	0.07
Grand total: 總計：			55,935	50	(3,757)	47,124	0.88

* Other listed shares included one (1) company whose shares are listed on the GEM of the Stock Exchange and four (4) companies are listed on an overseas recognised stock exchange respectively.

* 其他上市股份包括分別在聯交所上市的一(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四(4)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 ended 31 March 2024, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$1,930,000 (2023: approximately HK\$2,786,000), representing a decrease of approximately 30.7% as compared with last year (2023). During the year, the Group had not recorded any interest income from loan financing business from discontinued operation (2023: approximately HK\$503,000). The segment profit of loan financing business from continuing operations was approximately HK\$190,000 for the year ended 31 March 2024 (2023: segment loss of approximately HK\$9,801,000). The outstanding principal amount of loans receivable as at 31 March 2024 was approximately HK\$31,023,000 (2023: approximately HK\$52,250,000). During the year, reversal of impairment loss of approximately HK\$473,000 (2023: recognition of impairment loss of approximately HK\$8,663,000) was recognized in profit or loss in its loan financing business from continuing operations. During the year, no reversal of impairment loss (2023: approximately HK\$221,000) 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中國國際有限公司(「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。於截至2024年3月31日止年度內，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1,930,000港元(2023年：約2,786,000港元)，與去年(2023年)相比減少約30.7%。於本年度內，本集團並無錄得任何來自已終止經營業務的貸款融資業務之利息收入(2023年：約503,000港元)。於截至2024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盈利約為190,000港元(2023年：分部虧損約9,801,000港元)。於2024年3月31日，應收貸款之未償還本金金額約為31,023,000港元(2023年：約52,250,000港元)。於本年度內，來自持續經營業務貸款融資業務於損益確認之減值虧損撥回約473,000港元(2023年：確認之減值虧損約8,663,000港元)。於本年度內，概無來自已終止經營業務貸款融資業務於損益確認之減值虧損撥回(2023年：約221,000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 (such as income and assets proof), market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigations and winding up or bankruptcy searches) 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 or pledges 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 or pledges with expected realized value exceeding the loan amount, post-dated cheques and/or personal or corporate guarantee(s). The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including issue of demand letters and/or taking legal actions, if necessary) are taken to recover overdue debts.

The Group continues to adopt stringent loan review procedures and remains prudent approach on values of collaterals or pledges by strengthening its overall credit risk management and control mechanism in its loan financing business. During the year ended 31 March 2024, the Group closely monitored and regularly reviewed its loan portfolio and assessed the values of collaterals or pledges to ensure the quality of securities held for the loans receivable. Exchange of collaterals or pledges was executed and necessary provisions for potential impairment loss were made for certain loans receivable. For collection of overdue loans, the Group discussed settlement plans with certain borrowers, issued demand letters and subsequently initiated legal actions and court proceedings in order to recover the loans.

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（如收入及資產證明）、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，以及任何訴訟及清盤或破產查冊）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或質押及擔保的價值，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或質押、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（包括發出要求償還書及／或採取必要的法律行動）收回逾期債務。

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對抵押品或質押價值保持審慎態度。於截至2024年3月31日止年度內，本集團密切監測及定期審閱其貸款組合並評估抵押品或質押價值，以確保應收貸款持有的擔保品質。已執行抵押品或質押交換，並對部分應收貸款潛在的減值虧損作出必要的撥備。就催收逾期貸款而言，本集團與部分借款人商討清償方案、發出要求償還書，並其後採取法律行動及法庭訴訟以收回貸款。

During the year ended 31 March 2024, the Group provided short-term loans of maturity of not more than three (3) years. The repayment terms and conditions were 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.

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$31,023,000 as at 31 March 2024 (2023: approximately HK\$52,250,000), from a few borrowers with approximately 55% (2023: approximately 60%) of the balance were secured by properties with estimated fair values of HK\$17,745,000 (2023: HK\$28,445,000). 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 2024 amounting to nil (2023: HK\$30,750,000) were with personal guarantee. The largest borrower of the Group by itself and together with the other four (4) largest borrowers of the Group accounted for approximately 31% (2023: approximately 26%) and approximately 93% (2023: approximately 66%) respectively of the loans receivable of the Group as at 31 March 2024. During the year, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three (3)-year loan period paid in one lump sum at drawdown date) to 14% (2023: 0% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is 7.

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 2024, allowance for loans receivable amounted to approximately HK\$1,077,000 (2023: approximately HK\$53,480,000). Except for those credit-impaired loans receivable, there were no loans receivable which are past due as at 31 March 2024.

於截至2024年3月31日止年度內，本集團提供不超過三(3)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。

本集團就應收貸款的信貸風險集中度，於2024年3月31日約為31,023,000港元(2023年：約52,250,000港元)，來自少數借款人的約為55%(2023年：約60%)估計公平值為17,745,000港元(2023年：28,445,000港元)的物業作為抵押。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2024年3月31日，並無抵押應收貸款(2023年：30,750,000港元)為個人擔保。於2024年3月31日，本集團最大借款人本身及連同本集團其他四(4)大借款人分別佔本集團應收貸款約31%(2023年：約26%)及約93%(2023年：約66%)。於本年度內，本集團之定息應收貸款每年利率介乎0厘(包括一次性預付費用，相當於三(3)年貸款期間貸款金額的9%於提款日一次性支付)至14厘(2023年：0厘至8厘)，而本集團貸款融資業務借款人總數為7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2024年3月31日，應收貸款撥備約為1,077,000港元(2023年：約53,480,000港元)。除以作信貸減值的應收貸款外，於2024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 were HK\$51,930,000, net of accumulated impairment allowances of HK\$51,930,000 due from a group of borrowers including an individual (the “**Borrower**”) with gross amount of HK\$27,380,000 and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$24,550,000. In prior years, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired. Since then, the management has taken various actions (including legal actions) against the Borrower to recover the balances.

During the year ended 31 March 2024, the management reassessed and considered the Group has no realistic prospect to recover the credit-impaired debts and hence the balance of HK\$51,930,000 was written off.

The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK\$24,000,000 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，扣除一組借款人的累計減值虧損為51,930,000港元，包括個人(「該借款人」)金額為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。在以往年度，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。自此之後，管理層已對借款人採取多項行動(包括法律行動)，以收回結餘。

於截至2024年3月31日止年度內，管理層經重新評估後，本集團未來無法收回信用減值債務，因此已撇銷51,930,000港元的結餘。

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24,000,000港元。

FINANCIAL REVIEW

財務回顧

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Change 變動 HK\$'000 千港元	百分比 %
Continuing operations	持續經營業務				
Revenue	營業額	30,693	27,194	3,499	12.9%
Gross profit	毛利	27,173	24,225	2,948	12.2%
Gross profit margin	毛利率	88.5%	89.1%	-	(0.6%)
Administrative expenses	行政開支	(58,483)	(47,074)	(11,409)	24.2%
Finance costs	融資成本	(55,074)	(22,985)	(32,089)	139.6%
(Loss) profit before taxation	除稅前(虧損)盈利	(205,319)	57,321	(262,640)	N/A 不適用
Taxation (charge) credit	稅項(開支)抵免	(13,485)	1,649	(15,134)	N/A 不適用
(Loss) profit for the year from continuing operations	本自持續經營業務的年度(虧損)盈利	(218,804)	58,970	(277,774)	N/A 不適用
Net (loss) profit margin	淨(虧損)利率	(712.9%)	216.9%	-	(929.8%)
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	5,655	4,602	1,053	22.9%
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔年度(虧損)盈利	(213,149)	63,572	(276,721)	N/A 不適用
		HK\$ 港元	HK\$ 港元	HK\$ 港元	
			(Restated) (經重列)		
(Loss) earnings per share	每股(虧損)盈利				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
- Basic	- 基本	(2.47)	1.50	(3.97)	N/A 不適用
- Diluted	- 攤薄	(2.47)	1.37	(3.84)	N/A 不適用
From continuing operations	來自持續經營業務				
- Basic	- 基本	(2.54)	1.39	(3.93)	N/A 不適用
- Diluted	- 攤薄	(2.54)	1.27	(3.81)	N/A 不適用

Revenue

For the year ended 31 March 2024, the Group's revenue from continuing operations increased by approximately 12.9% to approximately HK\$30,693,000 as compared with last year (2023) of approximately HK\$27,194,000 which was mainly due to increase in rental income. For the year ended 31 March 2024, no revenue was recorded from discontinued operation by the Group as compared with last year (2023) of approximately HK\$15,912,000 which was mainly due to the land resumption of the Huzhou Properties.

Gross Profit/Margin

Gross profit from continuing operations of the Group for the year ended 31 March 2024 was approximately HK\$27,173,000, representing an increase of approximately 12.2% or approximately HK\$2,948,000 as compared to approximately HK\$24,225,000 in 2023. Gross profit margin for the year reached approximately 88.5% (2023: approximately 89.1%), representing a decrease of approximately 0.6% over last financial year.

Loss/Profit before Taxation

Loss before taxation from continuing operations of the Group for the year ended 31 March 2024 was approximately HK\$205,319,000, as compared with profit before taxation of approximately HK\$57,321,000 last year (2023). Profit before taxation from discontinued operation of the Group for the year ended 31 March 2024 was approximately HK\$42,980,000, as compared with approximately HK\$8,651,000 last year (2023).

Administrative expenses from continuing operations of the Group increased by approximately 24.2% to approximately HK\$58,483,000 as compared with last year (2023) of approximately HK\$47,074,000. Administrative expenses from discontinued operation of the Group decreased by approximately 88.8% to approximately HK\$1,358,000 as compared with last year (2023) of approximately HK\$12,170,000.

營業額

截至2024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(2023年)約27,194,000港元增加約12.9%至約30,693,000港元，此乃主要是由於租金收入增加所致。截至2024年3月31日止年度，本集團並無錄得來自已終止經營業務的營業額，去年(2023年)則約15,912,000港元，此乃主要是由於湖州物業的土地收儲所致。

毛利／毛利率

本集團於截至2024年3月31日止年度來自持續經營業務的毛利約為27,173,000港元，較2023年約24,225,000港元增加約12.2%或約2,948,000港元。本年度來自持續經營業務的毛利率約為88.5%(2023年：約89.1%)，較上個財政年度減少約0.6%。

除稅前虧損／盈利

本集團於截至2024年3月31日止年度來自持續經營業務的除稅前虧損約為205,319,000港元，而去年(2023年)除稅前盈利則約57,321,000港元。本集團於截至2024年3月31日止年度來自已終止經營業務的除稅前盈利約為42,980,000港元，而去年(2023年)則約8,651,000港元。

本集團來自持續經營業務的行政開支較去年(2023年)約47,074,000港元增加約24.2%至約58,483,000港元。本集團來自已終止經營業務的行政開支較去年(2023年)則約12,170,000港元減少約88.8%至約為1,358,000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\$4,391,000 (2023: loss of approximately HK\$4,531,000). During the year ended 31 March 2024, there was net gain on changes in fair value of financial assets from discontinued operation amounting to approximately HK\$204,000 (2023: loss of approximately HK\$5,392,000).

Finance costs from continuing operations of the Group for the year were approximately HK\$55,074,000, representing an increase of approximately HK\$32,089,000 or approximately 139.6% from approximately HK\$22,985,000 in 2023, of which approximately HK\$17,941,000 (2023: approximately HK\$6,833,000) was the effective interest expense on convertible notes.

Loss/Profit Attributable to the Shareholders and Loss/Earnings per Share

The consolidated loss from continuing operations for the year ended 31 March 2024 was approximately HK\$218,804,000 (2023: profit of approximately HK\$58,970,000) while the consolidated profit from discontinued operation was approximately HK\$5,655,000 (2023: approximately HK\$4,602,000).

Taxation charge from continuing operations for the year was approximately HK\$13,485,000 as compared with taxation credit of approximately HK\$1,649,000 last year (2023).

Basic and diluted loss per Share from continuing and discontinued operations for the year ended 31 March 2024 were approximately HK\$2.47 and HK\$2.47 respectively (2023: restated basic and diluted earnings per Share of approximately HK\$1.50 and HK\$1.37 respectively). Basic and diluted loss per Share from continuing operations for the year were approximately HK\$2.54 and HK\$2.54 respectively (2023: restated basic and diluted earnings per Share of approximately HK\$1.39 and HK\$1.27 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4,391,000港元(2023年：虧損約4,531,000港元)。截至2024年3月31日止年度，來自已終止經營業務的金融資產之公平值變動收益淨額約為204,000港元(2023年：虧損約5,392,000港元)。

本集團於本年度來自持續經營業務的融資成本約為55,074,000港元，較2023年約22,985,000港元增加約32,089,000港元或約139.6%，其中可換股票據之實際利息支出約為17,941,000港元(2023年：約6,833,000港元)。

股東應佔虧損／盈利及每股虧損／盈利

截至2024年3月31日止年度，來自持續經營業務錄得綜合虧損約為218,804,000港元(2023年：盈利約為58,970,000港元)，而來自已終止經營業務的綜合盈利約為5,655,000港元(2023年：約為4,602,000港元)。

本年度來自持續經營業務的稅項開支約為13,485,000港元，較去年(2023年)稅項抵免約為1,649,000港元。

截至2024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虧損分別約為2.47港元及2.47港元(2023年：經重列每股基本及攤薄盈利分別約1.50港元及1.37港元)。於本年度，來自持續經營業務的每股基本及攤薄虧損分別約為2.54港元及2.54港元(2023年：經重列每股基本及攤薄盈利分別約1.39港元及1.27港元)。

Liquidity and Financial Resources

As at 31 March 2024, total assets of the Group amounted to approximately HK\$5,408,807,000 (2023: approximately HK\$5,624,267,000). In terms of financial resources as at 31 March 2024, the Group's total bank balances and cash was approximately HK\$299,717,000 (2023: approximately HK\$354,002,000).

As at 31 March 2024, the Group has total bank borrowings of approximately HK\$2,066,734,000 (2023: approximately HK\$1,871,919,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.7 (2023: approximately 0.6). As at 31 March 2024, the Group's current ratio was approximately 3.2 (2023: approximately 4.8).

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

Set out below are the particulars of the outstanding convertible note of the Company as at 31 March 2024:

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\$3.70* (subject to adjustments) 3.70* 港元(可予調整)

流動資金及財務資源

於2024年3月31日，本集團之資產總額約為5,408,807,000港元(2023年：約5,624,267,000港元)。財政資源方面，於2024年3月31日，本集團之銀行結餘及現金總額約為299,717,000港元(2023年：約354,002,000港元)。

於2024年3月31日，本集團之銀行借貸總額約為2,066,734,000港元(2023年：約1,871,919,000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0.7(2023年：約0.6)。於2024年3月31日，本集團流動比率約為3.2(2023年：約4.8)。

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

以下為本公司於2024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 annual results announcement is HK\$209,000,000.

* With respect to the 2023 Convertible Note, (i) upon effective of the capital reorganisation of the Company on 19 July 2023, the conversion price had been adjusted from HK\$0.106 to HK\$4.24 per conversion Share and the number of conversion Shares has been then adjusted from 1,971,698,113 to 49,292,452 conversion Shares; and (ii) upon completion of the placing of new Shares under specific mandate on 3 August 2023, the conversion price had been further adjusted to HK\$3.70 per conversion Share and the number of conversion Shares had been further adjusted to 56,486,486 conversion Shares.

For further information, please refer to the sections headed “Proposed Capital Reorganisation and Change in Board Lot Size”, “2023 Placing of New Shares under Specific Mandate”, “2024 Placing of New Shares under Specific Mandate” and “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

Capital Structure

As at 31 March 2024, the total number of issued ordinary Shares was 103,148,116 (31 March 2023: 2,125,924,676 Shares) and the nominal value per Share was HK\$0.01 (31 March 2023: HK\$0.01). As at the date of this annual results announcement, the total number of issued ordinary Shares was 338,148,116.

For movement of the total number of issued Shares during the year, please refer to the sections headed “Proposed Capital Reorganisation and Change in Board Lot Size”, “2023 Placing of New Shares under Specific Mandate”, “2024 Placing of New Shares under Specific Mandate” and “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

於本年度內，2023年可換股票據之兌換權沒有被行使，因此於本全年業績公佈日期未償還本金金額為209,000,000港元。

* 就2023年可換股票據而言，(i)本公司股本重組於2023年7月19日生效後，兌換價已由每股兌換股份0.106港元調整至4.24港元，而兌換股份數目則由1,971,698,113股調整為49,292,452股兌換股份；及(ii)於2023年8月3日根據特別授權配售新股份完成後，兌換價已進一步調整至每股兌換股份3.70港元，而兌換股份數目則進一步調整至56,486,486股兌換股份。

詳細資料請參閱下述「建議股本重組及更改每手買賣單位」、「2023年根據特別授權配售新股份」、「2024年根據特別授權配售新股份」及「報告期間後之事項」章節。

股本結構

於2024年3月31日，本公司已發行普通股總數為103,148,116股(2023年3月31日：2,125,924,676股)，而每股面值為0.01港元(2023年3月31日：0.01港元)。於本全年業績公佈日期，本公司已發行普通股總數為338,148,116股。

於本年度內有關已發行股份總數的變動，請參閱下述「建議股本重組及更改每手買賣單位」、「2023年根據特別授權配售新股份」、「2024年根據特別授權配售新股份」及「報告期間後之事項」章節。

Charges of Assets

As at 31 March 2024, the Group had bank loans amounting to approximately HK\$2,066,734,000 (2023: approximately HK\$1,871,919,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,211,443,000 (investment properties), approximately HK\$2,520,754,000 (properties held for development for sale), approximately HK\$1,065,891,000 (properties held for sale) and nil (life insurance policies) respectively (2023: approximately HK\$1,297,441,000, HK\$3,307,920,000, nil and HK\$13,626,000 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 2024 (2023: nil).

Capital Expenditures and Capital Commitments

Capital Expenditures

For the year ended 31 March 2024, the Group invested approximately HK\$681,000 in the purchase of property, plant and equipment (2023: approximately HK\$562,000, and spent approximately HK\$346,547,000 through acquisition of subsidiaries on additions of investment properties, and approximately HK\$2,839,000 on additions of intangible assets). These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 31 March 2024, the Group had capital commitments in respect of capital expenditures contracted for but not provided of approximately HK\$4,418,000 (2023: approximately HK\$19,635,000).

資產抵押

於2024年3月31日，本集團之銀行借貸約為2,066,734,000港元(2023年：約1,871,919,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,211,443,000港元(投資物業)、約為2,520,754,000港元(持作出售發展物業)、約為1,065,891,000港元(持作出售物業)及無(人壽保險單)(2023年：分別約1,297,441,000港元、3,307,920,000港元、無及13,626,000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2024年3月31日，本集團並無任何重大或然負債(2023年：無)。

資本開支及資本承擔

資本開支

截至2024年3月31日止年度，本集團投資約為681,000港元用於購置物業、廠房及設備(2023年：約562,000港元，並動用約346,547,000港元透過收購附屬公司增置投資物業，以及約2,839,000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。

資本承擔

於2024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4,418,000港元(2023年：約19,635,000港元)。

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) the 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.

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 conditional upon the Capital Reorganisation becoming effective (the “**Change in Board Lot Size**”).

The Capital Reorganisation was approved by the Shareholders by passing of a special resolution at a special general meeting of the Company held on 17 July 2023, and had become effective on 19 July 2023. Accordingly, the total number of issued Shares was decreased from 2,125,924,676 to 53,148,116. In addition, the Change in Board Lot Size had become effective on 2 August 2023.

建議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。

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(「**更改每手買賣單位**」)。

股本重組已獲股東於2023年7月17日舉行之股東特別大會上通過成為本公司一項特別決議案，並於2023年7月19日生效。因此，已發行股份由2,125,924,676股減少至53,148,116股。此外，更改每手買賣單位已於2023年8月2日生效。

Further information can be found in the Company's announcements dated 29 May 2023, 16 June 2023, 17 July 2023 and 19 July 2023, and circular dated 23 June 2023 respectively.

2023 Placing of New Shares under Specific Mandate

On 29 May 2023, Kingston Securities Limited (the "**Placing Agent**") and the Company entered into a conditional placing agreement (the "**2023 Placing Agreement**") 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. 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 24 July 2023 (the "**2023 Placing**").

On 3 August 2023, all conditions to the 2023 Placing Agreement had been fulfilled and completion of the 2023 Placing took place. A total of 50,000,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK\$0.50 per placing Share pursuant to the terms and conditions of the 2023 Placing Agreement. The total number of issued Shares increased from 53,148,116 to 103,148,116.

The net proceeds from the 2023 Placing (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$24,750,000 had been fully utilized for repayment of the Group's bank loan.

Further information can be found in the Company's announcements dated 29 May 2023, 16 June 2023, 24 July 2023 and 3 August 2023 respectively, and circular dated 23 June 2023 respectively.

詳細資料請參閱本公司日期分別為2023年5月29日、2023年6月16日、2023年7月17日及2023年7月19日之公佈，以及2023年6月23日之通函。

2023年根據特別授權配售新股份

於2023年5月29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（「**2023年配售協議**」），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。配售股份根據本公司於2023年7月24日舉行之股東特別大會上通過之股東決議案授予董事之特別授權而配發及發行股份（「**2023年配售事項**」）。

於2023年8月3日，2023年配售協議之所有條件均已獲達成，而2023年配售事項已完成。合共50,000,000股配售股份已由配售代理根據2023年配售協議之條款及條件按每股配售股份0.50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53,148,116股增加至103,148,116股。

2023年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24,750,000港元，已全數用於償還本集團的銀行貸款。

詳細資料請參閱本公司日期分別為2023年5月29日、2023年6月16日、2023年7月24日及2023年8月3日之公佈，以及2023年6月23日之通函。

2024 Placing of New Shares under Specific Mandate

On 23 January 2024, the Placing Agent and the Company entered into a conditional placing agreement (the “**2024 Placing Agreement**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 235,000,000 placing Shares at the placing price of HK\$0.18 per placing Share 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 specific mandate granted to the Directors by resolution of the Shareholders passed at a special general meeting of the Company held on 21 March 2024 (the “**2024 Placing**”).

The net proceeds from the 2024 Placing (after deducting the placing commission and other relevant costs and expenses) amount to approximately HK\$41,700,000 of which approximately HK\$35,000,000 is used for repayment of the Group’s bank loan(s) and the remaining balance of approximately HK\$6,700,000 is used for general working capital of the Group.

Further information can be found in the joint announcements dated 23 January 2024 and 23 February 2024, and joint circular dated 29 February 2024 of Easyknit and the Company respectively, and the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

2024年根據特別授權配售新股份

於2024年1月23日，配售代理與本公司訂立有條件配售協議（「**2024年配售協議**」），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0.18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235,000,000股配售股份。配售股份根據本公司於2024年3月21日舉行之股東特別大會上通過之股東決議案授予董事之特別授權而配發及發行股份（「**2024年配售事項**」）。

2024年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41,700,000港元，其中約35,000,000港元用作償還本集團的銀行貸款及約6,700,000港元用作本集團的一般營運資金。

詳細資料請參閱永義及本公司日期分別為2024年1月23日及2024年2月23日之聯合公佈，以及日期為2024年2月29日之聯合通函，以及下述「報告期間後之事項」章節。

(1) Discloseable Transaction – Acquisitions of Listed Securities

Gainever Corporation Limited (“Gainever”) (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). On 21 July 2023, Gainever further acquired 380,000 Easyknit shares on the open market at a purchase price of HK\$1,786,000 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$4.70 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 1,726,000 Easyknit shares, representing approximately 2.33% of the total issued share capital of Easyknit as at the date of this annual results announcement. Both acquisitions constituted discloseable transactions for the Company under Chapter 14 of the Listing Rules.

Further information can be found in the Company’s announcements dated 12 April 2023 and 24 July 2023 respectively.

(2) Very Substantial Disposal – Disposal of Property in Singapore

On 14 April 2023, the Vendor entered into an agreement (the “Option to Purchase”) with an independent third party (the “Purchaser”) 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 (the “Property”). Pursuant to the Option to Purchase, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Property 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 (the “Disposal”). The Disposal constituted a very substantial disposal for the Company under Rule 14.06(4) of the Listing Rules.

(1) 須予披露交易 – 購入上市證券

永達恒有限公司(「永達恒」)(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)。於2023年7月21日,永達恒在公開市場進一步購入380,000股永義股份,購入價為1,786,000港元(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4.70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1,726,000股永義股份(於本全年業績公佈日期佔永義已發行股本總數約2.33%)。根據上市規則第14章,兩項購入事項均構成本公司的須予披露交易。

詳細資料請參閱本公司日期分別為2023年4月12日及2023年7月24日之公佈。

(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」)就授予和行使購買座落於新加坡259959雅茂園15號#04-03單位(「該物業」)的選擇權訂立協議(「選擇購買權」)。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」)。根據上市規則第14.06(4)條,出售事項構成本公司一項非常重大出售事項。

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

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

During the year, all the conditions precedent to the Option to Purchase had been fulfilled and completion of the Disposal took place on 7 July 2023.

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

(3) Discloseable Transaction – Acquisitions of Listed Securities

Gainever acquired on-market in a series of transactions for a total of 3,830,000 shares of Symphony Holdings Limited (stock code: 1223) (“**Symphony**”) during the period from 2 August 2023 to 7 August 2023 (both dates inclusive) for an aggregate purchase price of approximately HK\$3,485,300 (excluding stamp duty and related expenses) (equivalent to an average price of approximately HK\$0.91 per acquired share). The acquisitions constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Further information can be found in the Company's announcement dated 8 August 2023.

Subsequently, Gainever further acquired 3,340,000 shares of Symphony at an average price of approximately HK\$0.893 per acquired share. As at the date of this annual results announcement, the Group holds an aggregate of 7,170,000 shares of Symphony, representing approximately 0.241% of the total issued share capital of Symphony.

完成出售事項須待(i)本公司就出售該物業根據上市規則取得股東的所有必要批准；及(ii)永義就出售該物業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。

出售事項已於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。

於本年度內，選擇購買權的所有先決條件已獲達成，而出售事項於2023年7月7日完成。

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) 須予披露交易 – 購入上市證券

永達恒於2023年8月2日至2023年8月7日之期間(包括首尾兩日)在公開市場購入3,830,000股新豐集團有限公司(股份代號: 1223) (“**新豐**”) 股份，總購入價為3,485,300港元(未計及印花稅及相關費用)(相當於每股購入股份平均價約為0.91港元)。根據上市規則第14.06(2)條，是次購入構成本公司一項須予披露交易。

詳細資料請參閱本公司日期為2023年8月8日之公佈。

隨後，永達恒以每股購入股份平均價約0.893港元進一步收購3,340,000股新豐股份。於本全年業績公佈日期，本集團合共持有7,170,000股新豐股份，佔新豐已發行股本總額約0.241%。

(4) Major and Continuing Connected Transaction – Revolving Loan Agreement

On 29 August 2023, City China (as lender) and Main Profit Investment Limited (the “**Borrower**”), an indirect wholly-owned subsidiary of Easyknit, entered into a conditional revolving loan agreement (the “**Revolving Loan Agreement**”) pursuant to which, among other things, City China has conditionally agreed to grant the revolving loan facility in the principal amount of up to a maximum of HK\$80,000,000 to the Borrower for a term of two (2) years from the effective date for the purpose of financing the property development projects of Easyknit and its subsidiaries (the “**Easyknit Group**”) and general corporate use subject to the terms and conditions therein. Pursuant to the terms and conditions of the Revolving Loan Agreement, on 29 August 2023, Easyknit entered into a deed of guarantee (the “**Deed of Guarantee**”) in favour of City China, under which Easyknit has guaranteed all liabilities of the Borrower to City China under the Revolving Loan Agreement.

The Revolving Loan Agreement and transactions contemplated thereunder constitute a major transaction for the Company under Rule 14.06(3) of the Listing Rules. In addition, the Revolving Loan Agreement and transactions contemplated thereunder or the annual cap amount constitute the Continuing Connected Transaction (the “**Continuing Connected Transaction**”) for the Company and are therefore subject to the reporting, announcement, circular and the Company’s independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Completion of the Revolving Loan Agreement shall be subject to or conditional upon (i) execution of the Revolving Loan Agreement and the Deed of Guarantee by the Easyknit in form and substance satisfactory to City China; (ii) receipt by City China and/or the Company all necessary corporate, shareholder or government or other (if any) approvals and consents in relation to the Revolving Loan as may be required under the laws of Hong Kong or the Listing Rules; and (iii) receipt by the Borrower and/or Easyknit all necessary corporate, shareholder or government or other (if any) approvals and consents in relation to the Revolving Loan as may be required under the laws of Hong Kong or the Listing Rules.

(4) 主要及持續關連交易 – 循環貸款協議

於2023年8月29日，城中（作為貸款人）及明潤投資有限公司（「**借款人**」）（永義之一間間接全資附屬公司）訂立有條件循環貸款協議（「**循環貸款協議**」），據此（其中包括）城中有條件同意向借款人授予本金金額最多為80,000,000港元之循環貸款，期限為自生效日期起兩(2)年，根據其條款及條件，目的是為永義及其附屬公司（「**永義集團**」）的物業發展項目提供資金以及一般企業用途。根據循環貸款協議的條款及條件，於2023年8月29日，永義簽訂了以城中為受益人的擔保契據（「**擔保契據**」），據此，永義已就循環貸款協議項下借款人對城中的所有負債提供擔保。

循環貸款協議及其項下擬進行的交易構成本公司的主要交易。此外，循環貸款協議及其項下擬進行的交易或年度上限金額構成本公司之持續關連交易（「**持續關連交易**」），因此須遵守上市規則第14A章之申報、公佈、通函及本公司獨立股東批准之規定。

完成循環貸款協議須待(i)執行循環貸款協議及永義在形式和實質上獲城中接納的情況執行擔保契據；(ii)城中及／或本公司收到有關循環貸款根據香港法律或上市規則可能要求的所有必要的公司、股東或政府或其他(如有)批准及同意；及(iii)借款人及／或永義收到有關循環貸款根據香港法律或上市規則可能要求的所有必要的公司、股東或政府或其他(如有)批准及同意。

Following the approval of the independent Shareholders at the special general meeting of the Company held on 9 November 2023 for the Revolving Loan Agreement and transactions contemplated thereunder or the annual cap amount, all conditions precedent under the Revolving Loan Agreement have been fulfilled and completion took place on 9 November 2023.

As at 31 March 2024 and the date of this annual results announcement, loan balance granted to the Easyknit Group under the Revolving Loan Agreement was HK\$30,000,000 and HK\$60,000,000 respectively.

Further information can be found in the joint announcement issued by Easyknit and the Company dated 29 August 2023 and the Company's announcements dated 19 September 2023, 25 September 2023, 6 October 2023 and 9 November 2023, and circular dated 18 October 2023 respectively.

(5) Connected Transaction – Proposed Alterations of Terms of the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares

On 23 January 2024, Goodco Development Limited (“**Goodco**”) as the noteholder (an indirect wholly-owned subsidiary of Easyknit and a substantial Shareholder, entered into a deed of amendment (the “**Deed of Amendment**”) with the Company as the issuer pursuant to which they conditionally agreed to amend the terms of the 2023 Convertible Note to (i) change the current conversion price from HK\$3.70 per conversion Share to the revised conversion price (subject to adjustments); and (ii) alter the early redemption provision, to give the Company and Goodco the right to redeem the 2023 Convertible Note at any time, in whole or in part (the “**Proposed Alterations**”). The Proposed Alterations were approved by the independent Shareholders' approval pursuant to the Deed of Amendment and transactions contemplated thereunder including the issue of further conversion Shares at a special general meeting of the Company held on 27 March 2024.

獨立股東在本公司於2023年11月9日舉行的股東特別大會上批准循環貸款協議及其項下擬進行的交易或年度上限金額後，所有循環貸款協議項下的先決條件已獲達成，並於2023年11月9日完成。

於2024年3月31日及本全年業績公佈日期，根據循環貸款協議授予永義集團之貸款金額分別為30,000,000港元及60,000,000港元。

詳細資料請參閱永義及本公司日期為2023年8月29日之聯合公佈以及本公司日期分別為2023年9月19日、2023年9月25日、2023年10月6日及2023年11月9日之公佈；以及日期為2023年10月18日之通函。

(5) 關連交易 – 建議修訂2023年可換股票據之條款及建議授出特別授權以發行兌換股份

於2024年1月23日，佳豪發展有限公司（「佳豪」）作為票據持有人（永義的一間間接全資附屬公司及主要股東）與本公司作為發行人訂立修訂契據（「**修訂契據**」），據此，雙方有條件同意修訂2023年可換股票據的條款，以(i)將現時兌換價從每股兌換股份3.70港元改為經修訂兌換價（可予調整）；以及(ii)更改提前贖回條款，賦予本公司及佳豪隨時贖回全部或部分2023年可換股票據的權利（「**建議修訂**」）。建議修訂已由獨立股東根據修訂契據及其項下擬進行的交易（包括發行進一步兌換股份）於2024年3月27日舉行的股東特別大會上批准。

Details of the Proposed Alterations and the Deed of Amendment were set out in the joint announcement of Easyknit and the Company dated 23 January 2024, announcements of the Company dated 23 February 2024, 7 March 2024 and 27 March 2024, and circular of the Company dated 6 March 2024 respectively.

Proposed Adoption of the Amended and Restated Bye-laws

On 14 November 2023, the Company announced to propose amendments to the existing bye-laws of the Company (the “**Bye-laws**”) (the “**Proposed Amendments**”) in order to (i) bring the existing Byelaws in line with the Core Shareholder Protection Standards as set out in Appendix A1 to the Listing Rules; (ii) allow a meeting of the Shareholders to be convened and held as a physical meeting at one (1) or more physical meeting location(s) or a hybrid meeting or an exclusively electronic meeting by means of electronic facilities; and (iii) make other housekeeping amendments and update certain provisions with reference to the latest applicable laws of Bermuda and the Listing Rules. In view of the number of the Proposed Amendments, the Board proposed to effect the Proposed Amendments by the adoption of the amended and restated Bye-laws (the “**Amended and Restated Bye-laws**”) in substitution for, and to the exclusion of the existing Bye-laws. The adoption of the Amended and Restated Bye-laws was approved by the Shareholders by way of a special resolution at a special general meeting of the Company held on 12 December 2023, and has become effective upon such approval.

Further information can be found in the Company’s announcements dated 14 November 2023 and 12 December 2023, and circular dated 17 November 2023 respectively.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance is an integral part of the Group’s corporate governance. 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 2024, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

建議修訂及修訂契據的詳情分別載於永義及本公司日期為2024年1月23日的聯合公佈、本公司日期分別為2024年2月23日、2024年3月7日及2024年3月27日，以及本公司日期為2024年3月6日的通函。

建議採納經修訂及重列的公司細則

於2023年11月14日，本公司公佈建議對本公司現行的公司細則（「**公司細則**」）作出修訂（「**建議修訂**」），藉以(i)使現行的公司細則符合上市規則附錄A1所載之核心的股東保障水平之規定；(ii)允許通過電子設備或作為兼具實體或電子參與的混合會議形式在一(1)個或多個實體會議地點召開及舉行股東大會；及(iii)參考最新適用之百慕達法律及上市規則作出其他內務修訂及更新若干條文。鑑於擬將作出多項建議修訂，董事會建議透過採納經修訂及重列的公司細則（「**經修訂及重列的公司細則**」）作出建議修訂，以取代並廢除現行的公司細則。採納經修訂及重列的公司細則已由股東於2023年12月12日舉行之本公司股東特別大會上以一項特別決議案方式批准，並自批准之日起生效。

詳細資料請參閱本公司日期分別為2023年11月14日及2023年12月12日之公佈，以及2023年11月17日之通函。

遵守法例及法規

合規乃本集團企業管治的重要部分。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2024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。

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.

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, high interest rates, 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.

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。

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、利率上升、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。

Faced with such daunting macro-economic and geopolitical 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 2024, the Group had 40 employees (2023: 38). Staff costs (including the Directors' emoluments) amounted to approximately HK\$40,218,000 for the year ended 31 March 2024 (2023: approximately HK\$29,929,000). The Group regards human resources as its valuable assets. 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.

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 opportunities and 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 in the macro-environment brought by high inflationary pressure and escalated interest rates, and ongoing geopolitical tensions, the Group continuously and closely monitors 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.

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2024年3月31日，本集團有40名員工(2023年：38名)。於截至2024年3月31日止年內，員工成本(包括董事酬金)約為40,218,000港元(2023年：約29,929,000港元)。本集團視人力資源為其寶貴資產。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。

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，以及開拓其他潛在機遇及項目，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。

儘管由於通脹壓力及利率高企，以及地緣政治局勢持續緊張使全球經濟增長的宏觀環境不明朗因素加劇，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。

In line with its investment strategy and policy, the Company will continue to seize and 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 Board is committed to maintaining and upholding 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 its stakeholders as well as the long-term sustainable 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 C1 to the Listing Rules. During the year, the Company has fully complied with all the applicable 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.

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抓緊及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》

董事會致力於維持及堅持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，以使股東及其持份者的利益以及本公司的長遠持續發展得到保障。

本公司企業管治常規乃依據上市規則附錄C1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《企業管治守則》所載所有適用守則條文，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. 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。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 2024, 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 C3 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 2024. 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2024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C3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2024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 2024.

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 annual results 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 annual results announcement and the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2024.

The Audit Committee (including all three (3) independent non-executive Directors) performed annual review of the Continuing Connected Transaction regarding the Revolving Loan Agreement.

購買、出售或贖回本公司之上市證券

於截至2024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，於本全年業績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，包括審閱本全年業績公佈及本集團截至2024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。

審核委員會(包括所有三(3)名獨立非執行董事)對有關循環貸款協議的持續關連交易進行年度審閱。

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

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 2024 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 27 June 2024. 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 annual results 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 2024 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 2024.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "2024 AGM") will be held on Thursday, 22 August 2024. A circular containing the notice of the 2024 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 2024.

德勤•關黃陳方會計師行之工作範圍

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2024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2024年6月27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

本全年業績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至2024年3月31日止年度報告將於2024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(「2024年股東週年大會」)將於2024年8月22日(星期四)舉行。載有2024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2024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 2024 AGM, the register of members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024, 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 2024 AGM. In order to qualify to attend and vote at the 2024 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 Friday, 16 August 2024, for registration.

EVENTS AFTER THE END OF THE REPORTING PERIOD

1. Completion of the 2024 Placing

On 17 April 2024, all conditions to the 2024 Placing Agreement had been fulfilled and completion of the 2024 Placing took place. A total of 235,000,000 placing Shares have been successfully placed by the Placing Agent to not less than six (6) places at the placing price of HK\$0.18 per placing Share pursuant to the terms and conditions of the 2024 Placing Agreement. The total number of issued Shares increased from 103,148,116 to 338,148,116.

With respect to the 2023 Convertible Note, upon completion of the 2024 Placing, the conversion price had been adjusted from HK\$3.70 to HK\$3.49 per conversion Share and the number of conversion Shares has been adjusted from 56,486,486 to 59,885,386 conversion Shares.

The net proceeds from the 2024 Placing (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$41,700,000 of which approximately HK\$35,000,000 will be used for repayment of the Group's bank loan(s) and the remaining balance of approximately HK\$6,700,000 has been utilised for the Group's general working capital.

暫停股份過戶登記

為確認股東出席2024年股東週年大會並在會上投票的資格，本公司將於2024年8月19日(星期一)至2024年8月22日(星期四)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。在該期間將不會辦理股份過戶登記，以確定有權出席2024年股東週年大會並於會上投票的股東。為符合資格出席2024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2024年8月16日(星期五)下午4時30分前，交回本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓作登記。

報告期間後之事項

1. 完成2024年配售事項

於2024年4月17日，2024年配售協議之所有條件均已獲達成，而2024年配售事項已完成。合共235,000,000股配售股份已由配售代理根據2024年配售協議之條款及條件按每股配售股份0.18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103,148,116股增加至338,148,116股。

就2023年可換股票據而言，於2024年配售事項完成後，兌換價已由每股兌換股份3.70港元調整至3.49港元，而兌換股份數目則由56,486,486股調整為59,885,386股兌換股份。

2024年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及費用後)約為41,700,000港元，其中約35,000,000港元將用作償還本集團的銀行貸款及餘額約6,700,000港元已用作本集團的一般營運資金。

Further information can be found in the joint announcement of Easyknit and the Company dated 17 April 2024.

2. Completion of the Proposed Alterations

On 17 April 2024, upon completion of the 2024 Placing, all conditions precedent under the Deed of Amendment have been fulfilled and completion of the Proposed Alterations took place. The 2023 Convertible Note in the principal amount of HK\$209,000,000 at the revised conversion price of HK\$0.18 per conversion Share (subject to adjustments) and the alteration of early redemption provision, to give the Company and Goodco the right to redeem the 2023 Convertible Note at any time, in whole or in part has been issued by the Company to Goodco in accordance with the terms under the Deed of Amendment.

Further information can be found in the announcement of the Company dated 17 April 2024.

3. Major Transaction – Disposal of Limited Partnership Interest

On 31 May 2024, Prime Avenue Ventures Limited (“**Prime Avenue**”) (as transferor), a direct wholly-owned subsidiary of the Company, entered into the deeds of assignment and assumption of interests (the “**Deeds of Assignment**”) in Templewater I, L.P. (the “**Limited Partnership**”) respectively with each of Full Fortune Legacy Limited and Ulisse Holdings Limited (collectively, the “**Transferees**”) and Templewater I, G.P., the general partner of the Limited Partnership, pursuant to which Prime Avenue has conditionally agreed to assign and transfer to the Transferees all of the rights, title and interests of Prime Avenue in the Limited Partnership (the “**Limited Partnership Interest**”) and the Transferees have conditionally agreed to accept the assignment of the Limited Partnership Interest at the total consideration of US\$3,700,000 (equivalent to approximately HK\$28,860,000), subject to adjustments as provided in the respective Deeds of Assignment (the “**Disposal**”). The Disposal constituted a major transaction for the Company under Rule 14.06(3) of the Listing Rules.

詳細資料請參閱永義及本公司日期為2024年4月17日之聯合公佈。

2. 完成建議修訂

緊隨2024年配售事項完成後，修訂契據項下的所有先決條件已獲達成，並於2024年4月17日完成建議修訂。本金金額為209,000,000港元的2023年可換股票據之經修訂兌換價為每股兌換股份0.18港元(可予調整)及修訂提前贖回的條款，賦予本公司及佳豪權利隨時贖回全部或部分2023年可換股票據，已由本公司根據修訂契據項下的條款發行予佳豪。

詳細資料請參閱本公司日期為2024年4月17日之公佈。

3. 主要交易 – 出售有限合夥公司權益

於2024年5月31日，Prime Avenue Ventures Limited (「**Prime Avenue**」)(作為轉讓人)(本公司之一間直接全資附屬公司)分別與Full Fortune Legacy Limited and Ulisse Holdings Limited (統稱「**承讓人**」)及Templewater I, L.P. (「**有限合夥公司**」)的普通合夥人Templewater I, G.P.各自訂立有關有限合夥公司權益轉讓及承擔契據(「**出讓契據**」)，據此，Prime Avenue有條件按總代價3,700,000美元(相當於約28,860,000港元)(將按相關出讓契據所述的方式進行調整)同意向承讓人出讓及轉售Prime Avenue於有限合夥公司的所有權利、所有權及權益(「**有限合夥公司權益**」)，且承讓人有條件同意接受有限合夥公司權益的轉讓(「**出售事項**」)。根據上市規則第14.06(3)條，出售事項構成本公司一項主要交易。

Completion of the Disposal is subject to or conditional upon (i) the duly passing of ordinary resolution(s) at the special general meeting by the Shareholders regarding the approval of the Deeds of Assignment and transactions contemplated thereunder; (ii) all necessary consents and approvals from the Stock Exchange required to be obtained on the part of the Company and/or Prime Avenue in respect of the Deeds of Assignment and transactions contemplated thereunder having been obtained and remain in full force and effect; and (iii) the Deeds of Assignment having been executed contemporaneously with each other, and the completion of the transactions contemplated under both Deeds of Assignment occurs simultaneously with each other.

Further information can be found in the announcement and circular of the Company dated 31 May 2024 and 24 June 2024 respectively.

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, 27 June 2024

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 annual results announcement shall prevail over the Chinese version.

完成出售事項須待(i)股東於股東特別大會正式通過普通決議案，以批准出讓契據及其項下擬進行的交易；(ii)本公司及／或Prime Avenue就出讓契據及其項下擬進行的交易取得聯交所所需的所有必要的同意及批准已獲得並保留完全有效；及(iii)出讓契據均同時簽訂，且兩份出讓契據及其項下擬進行的交易同時完成。

詳細資料請參閱本公司日期分別為2024年5月31日及2024年6月24日之公佈及通函。

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，2024年6月27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。

本全年業績公佈之中，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

綜合損益及其他全面收益表

For the year ended 31 March 2024

截至2024年3月31日止年度

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	3		
Rental income	租金收入		28,751	24,408
Building management	物業管理		12	-
Interest income from loan financing	來自貸款融資之利息收入		1,930	2,786
			30,693	27,194
Cost of services rendered	提供服務成本		(3,520)	(2,969)
Gross profit	毛利		27,173	24,225
Other income	其他收入	5	8,101	8,353
Other gains and losses	其他收益及虧損		(9,241)	1,409
Other expenses	其他開支		(1,175)	(303)
Administrative expenses	行政開支		(58,483)	(47,074)
Finance costs	融資成本	6	(55,074)	(22,985)
Share of result of a joint venture	分佔一間合營公司業績		142	113
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		(9,563)	78,967
(Write-down) write-back on properties held for development for sale, net	持作出售發展物業之(撇銷)撥回淨額		(102,937)	40,394
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		(4,391)	(4,531)
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		(2,119)	-
Reversal (recognition) of impairment loss on financial assets, net:	金融資產之減值虧損撥回(確認), 淨額:			
- Loans receivable	- 應收貸款		473	(8,663)
- 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		1,775	(3,530)
Loss on revaluation of intangible assets	無形資產之重估虧損		-	(5,847)
Impairment loss on intangible assets	無形資產之減值虧損		-	(3,207)
(Loss) profit before taxation	除稅前(虧損)盈利	9	(205,319)	57,321
Taxation (charge) credit	稅項(開支)抵免	7	(13,485)	1,649
(Loss) profit for the year from continuing operations	來自持續經營業務的年度(虧損)盈利		(218,804)	58,970

		NOTE 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務的年度盈利	8	<u>5,655</u>	<u>4,602</u>
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔年度(虧損)盈利		<u>(213,149)</u>	<u>63,572</u>
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		1,078	(36,244)
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		(993)	(1,454)
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		2,119	-
(Reversal) recognition of impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具減值虧損(撥回)確認		<u>(1,775)</u>	<u>3,530</u>
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)		<u>429</u>	<u>(34,168)</u>
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司股東應佔本年度全面(開支)收入總額		<u>(212,720)</u>	<u>29,404</u>
Total comprehensive (expense) income attributable to owners of the Company:	本公司股東應佔本年度全面(開支)收入總額：			
- from continuing operations	- 來自持續經營業務		(207,012)	63,123
- from discontinued operation	- 來自已終止經營業務		<u>(5,708)</u>	<u>(33,719)</u>
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司股東應佔本年度全面(開支)收入總額		<u>(212,720)</u>	<u>29,404</u>

		<i>NOTE</i> 附註	2024 HK\$ 港元	2023 <i>HK\$</i> 港元 (Restated) (經重列)
(Loss) earnings per share	每股(虧損)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		<u>(2.47)</u>	<u>1.50</u>
- Diluted	- 攤薄		<u>(2.47)</u>	<u>1.37</u>
From continuing operations	來自持續經營業務			
- Basic	- 基本		<u>(2.54)</u>	<u>1.39</u>
- Diluted	- 攤薄		<u>(2.54)</u>	<u>1.27</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2024

於2024年3月31日

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,669	4,728
Right-of-use assets	使用權資產		5,634	1,228
Investment properties	投資物業		1,250,443	1,337,441
Investment in a joint venture	一間合營公司權益		255	113
Loans receivable	應收貸款	12	13,639	13,664
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		6,264	48,930
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		100	471
Debt instrument at amortised cost	按攤銷成本計量之債務工具		22,576	22,576
Amount due from a fellow subsidiary	應收一間同系附屬公司金額		30,000	–
Deferred tax assets	遞延稅項資產		328	8,975
			1,333,908	1,438,126
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		2,520,754	3,307,920
Properties held for sale	持作出售物業		1,065,891	–
Trade and other receivables	貿易及其他應收款項	13	33,567	48,132
Prepaid income tax	預繳所得稅		–	25,424
Loans receivable	應收貸款	12	17,384	38,586
Amount due from a joint venture	應收合營公司款項		1,850	1,921
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		104,553	39,418
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
Time deposits over three months	超過三個月的定期存款		31,183	–
Cash and cash equivalents	現金及現金等價物		299,717	354,002
			4,074,899	3,816,027
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業		–	370,114
			4,074,899	4,186,141

		NOTE 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	93,750	85,266
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		19,511	10,112
Secured bank borrowings	有抵押銀行借貸		1,161,664	544,578
Lease liabilities	租賃負債		2,335	1,162
			<u>1,277,260</u>	<u>867,920</u>
Net current assets	流動資產淨值		<u>2,797,639</u>	<u>3,318,221</u>
Total assets less current liabilities	資產總額減流動負債		<u>4,131,547</u>	<u>4,756,347</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,936	33,793
Convertible notes	可換股票據		167,954	159,949
Secured bank borrowings	有抵押銀行借貸		905,070	1,327,341
Lease liabilities	租賃負債		3,391	98
			<u>1,084,351</u>	<u>1,521,181</u>
			<u>3,047,196</u>	<u>3,235,166</u>
Capital and reserves	資本及儲備			
Share capital	股本		1,031	21,259
Reserves	儲備		3,046,165	3,173,283
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
			<u>3,047,196</u>	<u>3,235,166</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

綜合財務報表附註

截至2024年3月31日止年度

1. GENERAL

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values or revalued amounts, at the end of the reporting period.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules

1. 一般資料

符合性聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

編製基準

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

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

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新訂及經修訂香港財務報告準則，就編製綜合財務報表而言，該等新訂及經修訂準則於本集團2023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17號(包括2020年10月及2022年2月的香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	有關單一交易產生的資產及負債的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二模板規則

Except for the application of Amendments to HKAS 1 and HKFRS Practice Statement 2 which has affected the disclosure of the Group's accounting policies, the application of the other new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRSs in issue but not yet effective

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

3. REVENUE

Revenue from continuing operations represents the aggregate of rental income and building management 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
Building management	物業管理
Interest income from loan financing	來自貸款融資之利息收入

除應用香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)影響本集團會計政策的披露外，於本年度採用的其他新訂及經修訂香港財務報告準則，並無對本集團於本年度及過往年度的財務狀況及表現，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和物業管理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：

	2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
	28,751	24,408
	12	-
	1,930	2,786
	<u>30,693</u>	<u>27,194</u>

4. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

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

Operation in the People's Republic of China ("PRC"), including the property investment, investment in securities and others and loan financing were classified as discontinued operation in the prior year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 8.

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 2024

		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	28,763	-	-	1,930	30,693
Segment (loss) profit	分類(虧損)溢利	(23,254)	(104,880)	(4,600)	190	(132,544)
Other losses	其他虧損					(9,241)
Other expenses	其他開支					(1,175)
Finance costs	融資成本					(55,074)
Other income	其他收入					8,101
Share of result of a joint venture	分佔一間合營公司業績					142
Unallocated corporate expenses	無分配公司開支					(15,528)
Loss before taxation from continuing operations	來自持續經營業務除稅前虧損					(205,319)

4. 分類資料

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

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

在中華人民共和國（「中國」）的業務，包括物業投資、證券及其他投資及貸款融資，於先前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。

分類營業額及業績

按呈報分類分析本集團來自持續經營業務之營業額及業績如下：

截至2024年3月31日止年度

For the year ended 31 March 2023

截至2023年3月31日止年度

		Property investment	Property development	Investment in securities and others	Loan financing	Consolidated
		物業投資	物業發展	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
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	來自持續經營業務除稅前盈利					57,321

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

附註：由持作出售發展物業產生之租金收入已包括在物業投資分類內。

Segment (loss) profit represents the result from continuing operations of each segment without allocation of other gains and losses, other expenses, finance costs, other income, share of result of a joint venture 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 relevant 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(虧損)溢利乃各分類來自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、分佔一間合營公司業績及無分配公司開支。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，並未分配相關金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

5. OTHER INCOME

5. 其他收入

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
<u>Continuing operations</u>	持續經營業務		
Bank and other interest income	銀行及其他利息收入	6,067	3,037
Dividend income from investments	來自上市投資之股息收入	1,373	2,598
Services charge	服務費用	414	-
Government grants (<i>Note</i>)	政府補助(<i>附註</i>)	-	728
Written-off of other payable	其他應付款之撇銷	-	1,732
Others	其他	247	258
		<u>8,101</u>	<u>8,353</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 Hong Kong Government for the year ended 31 March 2023.

*附註：*截至2023年3月31日止年度，本集團就香港政府有關2019冠狀病毒病提供的保就業支援計劃相關補貼確認了728,000港元的政府補助。

6. FINANCE COSTS

6. 融資成本

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸利息	104,931	71,743
Interest on lease liabilities	租賃負債利息	218	58
Effective interest expense on convertible notes	可換股票據之實際利息開支	17,941	6,833
		<u>123,090</u>	78,634
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>(68,016)</u>	<u>(55,649)</u>
		<u>55,074</u>	<u>22,985</u>

7. TAXATION CHARGE (CREDIT)

7. 稅項開支(抵免)

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
<u>Continuing operations</u>	持續經營業務		
The tax charge (credit) comprises:	稅項開支(抵免)包括：		
Current tax:	現行稅項：		
Hong Kong	香港	1	68
PRC withholding tax on dividend	中國的股息預扣稅	8,241	-
Other jurisdiction	其他司法	8	303
		<u>8,250</u>	<u>371</u>
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(2,003)	(79)
Other jurisdiction	其他司法	(88)	(27)
		<u>(2,091)</u>	<u>(106)</u>
Deferred tax	遞延稅項	<u>7,326</u>	<u>(1,914)</u>
		<u><u>13,485</u></u>	<u><u>(1,649)</u></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 would be resumed by the municipal government. The investment properties were reclassified as assets classified as held for sale as at 31 March 2023. Other than the property investment business, the management has also 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 was considered to be a discontinued operation.

As at 31 March 2023, an amount of Renminbi (“RMB”)199,586,000 (equivalent to HK\$226,802,000) has been received by the Group as deposit received and remaining balance of consideration RMB187,396,000 (equivalent to HK\$203,692,000) has been fully received as at year ended 31 March 2024. The legal title of the land was transferred to municipal government on 7 February 2024.

8. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的土地收儲協議書，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。

於2023年3月31日，本集團已收取人民幣（「人民幣」）199,586,000元（相當於226,802,000港元）作為已收按金，而代價餘額人民幣187,396,000元（相當於203,692,000港元）已於截至2024年3月31日止年度悉數收取。該土地的合法所有權於2024年2月7日移交鎮政府。

The profit for the year from the discontinued operation is set out below.

來自己終止經營業務的業績載列於下方。

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額		
Rental income	租金收入	-	4,602
Management fee income	管理費收入	-	10,807
Interest income from loan financing	來自貸款融資之利息收入	-	503
		<hr/>	<hr/>
		-	15,912
Other income	其他收入	2,518	1,472
Other expense, gains and losses	其他開支、收益及虧損	41,616	(256)
Administrative expenses	行政開支	(1,358)	(12,170)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	-	8,864
Net gain (loss) on changes in fair value of financial assets	金融資產之公平值變動收益(虧損)淨額	204	(5,392)
Reversal of impairment loss on loan receivable	應收貸款減值虧損之撥回	-	221
		<hr/>	<hr/>
Profit before taxation	除稅前盈利	42,980	8,651
Taxation charge	稅項開支	(37,325)	(4,049)
		<hr/>	<hr/>
Profit for the year	本年度盈利	5,655	4,602
		<hr/> <hr/>	<hr/> <hr/>
Profit for the year from discontinued operation has been arrived at after charging (crediting):	本年度來自己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	288	1,942
Auditors' remuneration	核數師酬金	54	255
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	52
Gain on disposal of investment properties	出售投資物業收益	(66,611)	-
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備虧損	38	-
Net exchange gain	匯兌收益淨額	-	(256)
Bank and other interest income	銀行及其他利息收入	(2,518)	(1,421)
		<hr/> <hr/>	<hr/> <hr/>

9. (LOSS) PROFIT FOR THE YEAR**9. 本年度(虧損)盈利**

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<u>Continuing operations</u>	持續經營業務		
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)盈利已扣除(計入):		
Directors' emoluments	董事酬金	7,143	5,214
Other staff costs, including retirement benefits costs	其他職工費用, 包括退休福利成本	32,787	22,773
Total staff costs (including directors' emoluments)	職工成本總額 (包括董事酬金)	39,930	27,987
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,700	1,837
– non-audit services	– 非審核服務	57	22
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	700	754
Depreciation of right-of-use assets	使用權資產之折舊	2,470	2,542
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(10)	–
Net exchange loss (gain)	匯兌虧損(收益)淨額	10,078	(1,409)

10. DIVIDENDS**10. 股息**

No dividends were paid or proposed for the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

截至2024年及2023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. (LOSS) EARNINGS PER SHARE

For continuing operations

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

11. 每股(虧損)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(虧損)盈利乃根據以下資料計算：

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔年度(虧損)盈利	(213,149)	63,572
Less: Profit for the year from discontinued operation	減：來自已終止經營業務的年度盈利	(5,655)	(4,602)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	就來自持續經營業務之每股基本(虧損)盈利而言之(虧損)盈利	(218,804)	58,970
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除所得稅)	-	1,894
(Loss) earnings for the purpose of diluted (loss) earnings per share from continuing operations	就來自持續經營業務之每股攤薄(虧損)盈利而言之(虧損)盈利	(218,804)	60,864
		Number of shares 股份數目 '000	'000 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股股份數目	86,162	42,344
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
Convertible notes	可換股票據	-	5,402
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之加權平均普通股股份數目	86,162	47,746

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 (loss) 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(虧損)盈利乃根據以下資料計算：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)盈利	(213,149)	63,572
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of income tax)	攤薄潛在普通股的影響： 可換股票據之利息 (扣除所得稅)	-	1,894
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之(虧損)盈利	<u>(213,149)</u>	<u>65,466</u>

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

使用的分母與上述每股基本及攤薄(虧損)盈利的分母相同。

Basic earnings per share for the discontinued operation is HK6.56 cents per share (2023: HK10.87 cents per share) and diluted earnings per share for the discontinued operation is HK6.56 cents per share (2023: HK9.64 cents per share), based on the profit for the year from the discontinued operation of HK\$5,655,000 (2023: HK\$4,602,000) 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6.56港仙(2023年：每股10.87港仙)及已終止經營業務的每股攤薄盈利為每股6.56港仙(2023年：每股9.64港仙)，根據已終止經營業務的本年度盈利為5,655,000港元(2023年：4,602,000港元)，以及上文詳細列出每股基本和攤薄盈利的分母。

The weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share for both years have been adjusted for the consolidation of shares on 19 July 2023.

該兩年用於計算每股基本及攤薄(虧損)盈利的普通股加權平均數已根據2023年7月19日的股份合併情況進行調整。

The computation of restated diluted (loss) earnings per share for the year end 31 March 2024 and 2023 does not assume the exercise of the Company's certain convertible notes as the exercise would result in decrease in loss per share in 2024 or increase in earnings per share in 2023.

截至2024年及2023年3月31日止年度的每股經重列攤薄(虧損)盈利的計算並未假設公司行使某些可轉換票據，因為行使將導致於2024年每股虧損減少或於2023年每股盈利增加。

12. LOANS RECEIVABLE

12. 應收貸款

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	32,100	105,730
Less: Impairment allowance	減：減值撥備	(1,077)	(53,480)
		31,023	52,250
Analysed as:	分析為：		
Current assets	流動資產	17,384	38,586
Non-current assets	非流動資產	13,639	13,664
		31,023	52,250
Secured	有抵押	16,971	30,661
Unsecured	無抵押	14,052	21,589
		31,023	52,250

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

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
Lease receivables	應收租賃款項	859	816
Prepayments	預付款項	1,342	26,547
Interest receivable	應收利息	110	209
Staff loans	員工貸款	9,000	9,000
Deposit	按金	1,691	1,091
Other receivables	其他應收款項	<u>20,565</u>	<u>10,469</u>
		<u>33,567</u>	<u>48,132</u>

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：

		2024 <i>HK\$'000</i> 千港元	2023 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60 日	859	562
61 – 90 days	61 – 90 日	–	109
91 – 120 days	91 – 120 日	<u>–</u>	<u>145</u>
		<u>859</u>	<u>816</u>

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		2024 <i>HK\$'000</i> 千港元	2023 <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	24,260	20,005
31 – 60 days	31 – 60 日	<u>6,167</u>	<u>715</u>
		30,427	20,720
Retention payable	應付保修金	32,110	23,629
Rental deposits received and rental received in advance	已收租金按金及 預收租金	8,750	7,836
Accruals	預提費用	9,326	16,826
Other taxes payable	其他應付稅項	2,767	10,036
Other payables	其他應付款項	<u>10,370</u>	<u>6,219</u>
		<u>93,750</u>	<u>85,266</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。