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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至2021年9月30日止 六個月之 中期業績公佈

The board (the “Board”) of directors (the “Director(s)”) of Eminence Enterprise Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021 (the “Period”) together with comparative figures. These interim results have been reviewed by the Company’s audit committee (the “Audit Committee”).

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2021年9月30日止六個月(「本期間」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「審核委員會」)審閱。

INTERIM RESULTS

中期業績

The Group’s unaudited consolidated profit attributable to shareholders of the Company (the “Shareholders”) for the Period was approximately HK\$81,785,000 as compared to loss of approximately HK\$64,552,000 for the corresponding period in 2020 (“2020 Period”). The net profit was mainly attributable to, among other things, (i) increase in gain on change in fair value of investment properties; and (ii) write-back on properties held for development for sale. Such increase in profit was partially offset by (iii) increase in net loss on changes in fair value of financial assets at fair value through profit or loss; and (iv) increase in impairment loss on loans receivable.

本期間，本公司股東(「股東」)應佔本集團之未經審核綜合溢利約為81,785,000港元，相比2020年同期(「2020期間」)之虧損約為64,552,000港元。淨溢利主要由於(其中包括)(i)投資物業之公平值變動收益增加；及(ii)持作出售發展物業之撥回。此等溢利增加有部份由(iii)按公平值計入損益之金融資產之公平值變動淨虧損增加；及(iv)應收貸款減值虧損增加所抵消。

Basic and diluted earnings per share for the Period were approximately 8.78 HK cents and 6.66 HK cents respectively as compared with basic and diluted loss per share of approximately 6.93 HK cents for 2020 Period.

本期間之每股基本及攤薄盈利分別約為8.78港仙及6.66港仙，2020期間每股基本及攤薄虧損約為6.93港仙。

INTERIM DIVIDEND

中期股息

The Board does not recommend the payment of an interim dividend for the Period (2020 Period: nil).

董事會不建議就本期間派發中期股息(2020期間：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and loan financing business which property development and property investment are the core businesses and key profit drivers of the Group. The review of the individual business segments of the Group is set out below.

(i) Property Development

One of the Group's core businesses is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the Period.

(a) *Project Matheson Street*

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiary, owned the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,854 square feet of commercial/office mixed-use building. The construction of superstructure is ongoing. The project is expected to complete in April 2022.

(b) *Project Wing Cheong*

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiary, owned Wing Cheong Factory Building (the "**Wing Cheong Factory Building**"), a building located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The Group plans to redevelop the Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading or unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent. Foundation work is ongoing and the project is expected to complete in December 2023.

管理層討論及分析

業務回顧

於本期間內，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)、證券投資及貸款融資業務，而物業發展及物業投資為本集團之核心業務及主要利潤增長之驅動力。本集團之獨立業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一為物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團於本期間內的主要項目。

(a) *勿地臣街項目*

於2021年9月30日，本集團透過其間接全資附屬公司擁有香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重建發展完成後，該地盤將提供總建築面積約為42,854平方呎之商業／辦公室綜合樓宇。現在正在進行上蓋工程，該項目預期將於2022年4月完工。

(b) *永昌項目*

於2021年9月30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號的永昌工業大廈(「永昌工業大廈」)。該地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施的工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。現在正在進行地基工程，並該項目預期將於2023年12月完工。

(c) Project Kennedy Town

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiaries, owned all the units at (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (the “**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (the “**Catchick Street**”). The project of a combined site of the Davis Street and the Catchick Street of approximately 7,122 square feet is expected to complete in March 2025.

(d) Project Fung Wah

As at 30 September 2021, the Group, through its indirect wholly-owned subsidiaries, owned the site at Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “**Fung Wah Factorial Building**”). On 29 April 2021, the Lands Tribunal’s hearing for an order for sale of the Fung Wah Factorial Building has been concluded on the decision for an order for sale of the Fung Wah Factorial Building by public auction with reserve price of HK\$800,000,000. On 23 June 2021, Daily Leader Limited (“**Daily Leader**”), Treasure Arts International Group Limited (“**Treasure Arts**”) and Top Lead Investment Limited (“**Top Lead**”), being indirect wholly-owned subsidiaries of the Company, were the successful bidders at the auction and the acquisition of the remaining units of the Fung Wah Factorial Building was completed on 23 July 2021. The total site area is approximately 9,203 square feet. The Group plans to redevelop the Fung Wah Factorial Building into a high-rise modern industrial building to maximize its usage. The project is expected to complete in August 2025.

(c) 堅尼地城項目

於2021年9月30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。該項目(包括爹核士街及吉席街之合併地盤約為7,122平方呎)預期於2025年3月完工。

(d) 豐華項目

於2021年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱為「**豐華工業大廈**」)之地盤。於2021年4月29日，土地審裁處就出售豐華工業大廈的命令進行的聆訊已就以公開拍賣方式以底價800,000,000港元出售豐華工業大廈的命令之決定頒令。於2021年6月23日，Daily Leader Limited(「**Daily Leader**」)、寶藝國際集團有限公司(「**寶藝**」)及御領投資有限公司(「**御領**」)(均為本公司之間接全資附屬公司)於拍賣中成功中標，而收購豐華工業大廈餘下單位已於2021年7月23日完成。該地盤總面積約為9,203平方呎。本集團計劃是將豐華工業大廈重新發展為高層現代化工業大廈，以發揮其最大用途。該項目預期於2025年8月完工。

(ii) Property Investment

The other principal business of the Group is property investment. During the Period, the total rental and management fee income of the Group increased by approximately 4.2% to approximately HK\$31,268,000 (2020 Period: approximately HK\$30,008,000).

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units with a total carrying amount of approximately HK\$767,600,000 as at 30 September 2021 (31 March 2021: approximately HK\$775,500,000). For the Period, the Group recorded property rental income of approximately HK\$16,949,000 (2020 Period: approximately HK\$17,318,000), representing a decrease of approximately 2.1% as compared with 2020 Period.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$160,933,000 as at 30 September 2021 (31 March 2021: approximately HK\$150,467,000). For the Period, the Group received property rental income of approximately HK\$1,396,000 (2020 Period: approximately HK\$1,353,000), representing an approximately 3.2% increase.

People's Republic of China (the "PRC")

In Huzhou City, Zhejiang Province of the PRC, the Group has 15 blocks of factory premises and 5 blocks of dormitories with a total carrying amount of approximately HK\$375,090,000 as at 30 September 2021 (31 March 2021: approximately HK\$359,107,000). For the Period, the Group recorded property rental income and management fee income of approximately HK\$4,817,000 and HK\$8,106,000 respectively (2020 Period: approximately HK\$3,993,000 and HK\$7,344,000 respectively).

(ii) 物業投資

本集團的另一項主要業務為物業投資。於本期間內，本集團之租金及管理費收入總額增加約為4.2%至約為31,268,000港元(2020期間：約30,008,000港元)。

香港

於2021年9月30日，本集團於香港擁有住宅、商業及工業單位，總賬面值約為767,600,000港元(2021年3月31日：約775,500,000港元)。本期間，本集團錄得物業租金收入約為16,949,000港元(2020期間：約17,318,000港元)，較2020期間減少約為2.1%。

新加坡

於2021年9月30日，本集團於新加坡擁有3個住宅單位，總賬面值約為160,933,000港元(2021年3月31日：約150,467,000港元)。本期間，本集團收取物業租金收入約為1,396,000港元(2020期間：約1,353,000港元)，增加約為3.2%。

中華人民共和國(「中國」)

於2021年9月30日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為375,090,000港元(2021年3月31日：約359,107,000港元)。本期間，本集團收取物業租金收入及管理費收入分別約為4,817,000港元及8,106,000港元(2020期間：分別約3,993,000港元及7,344,000港元)。

(iii) Securities Investment

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had acquired listed securities investments and disposed of some shares in the investment portfolio. The Group recorded fair value loss in securities investments of approximately HK\$15,565,000 (2020 Period: loss of approximately HK\$4,625,000). As a result, the Group reported segment loss of approximately HK\$24,529,000 (2020 Period: segment loss of approximately HK\$1,455,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$2,503,000 during the Period.

As at 30 September 2021, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$71,416,000 (31 March 2021: approximately HK\$84,616,000). This value represented an investment portfolio comprising 8 (31 March 2021: 7) equity securities which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the New York Stock Exchange. The movement during the Period were: (a) the purchase of securities of approximately HK\$11,871,000; (b) the disposal of securities investments which had a fair value of approximately HK\$9,506,000; and (c) net decrease in market value of securities investments in the amount of approximately HK\$15,565,000.

The Group considers the prospects in respect of the listed shares investments are healthy. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio from time to time.

(iii) 證券投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團購入上市證券投資，並售出投資組合中的部分股份。本集團錄得證券投資之公平值虧損約為15,565,000港元(2020期間：虧損約4,625,000港元)。因此，於本期間內，本集團錄得分部虧損約24,529,000港元(2020期間：分部虧損約1,455,000港元)。於本期間內，本集團從上市證券投資中獲得股息收入約為2,503,000港元。

於2021年9月30日，本集團於香港及美國上市之證券投資金額約為71,416,000港元(2021年3月31日：約84,616,000港元)。該價值對應的投資組合包括8隻(2021年3月31日：7隻)於香港聯合交易所有限公司(「**聯交所**」)主板及紐約證券交易所上市之權益證券。於本期間內之變動乃由於：(a)購買證券約為11,871,000港元；(b)出售證券投資之公平值約為9,506,000港元；及(c)證券投資市值金額淨減少約為15,565,000港元。

本集團認為上市證券之投資前景穩健。本集團明白，投資表現或受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的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況。

(iv) Loan Financing

For the Period, the Group recorded interest income from loan financing business amounting to approximately HK\$5,168,000 (2020 Period: approximately HK\$11,349,000), representing a decrease of approximately 54.5% comparing with 2020 Period. The segment loss of loan financing business was approximately HK\$21,177,000 for the Period (2020 Period: segment profit of approximately HK\$8,324,000). The outstanding principal amount of loans receivable as at 30 September 2021 was approximately HK\$107,806,000 (31 March 2021: approximately HK\$130,179,000). During the Period, impairment allowance was recognized in profit or loss amounting to approximately HK\$11,668,000 in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2021, total assets of the Group amounted to approximately HK\$4,716,620,000 (31 March 2021: approximately HK\$4,613,337,000). In terms of financial resources as at 30 September 2021, the Group's total bank balances and cash was approximately HK\$44,295,000 (31 March 2021: approximately HK\$112,260,000).

As at 30 September 2021, the Group has total bank borrowings of approximately HK\$1,555,249,000 (31 March 2021: approximately HK\$1,514,933,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.5 (31 March 2021: approximately 0.5). As at 30 September 2021, the Group's current ratio was approximately 4.9 (31 March 2021: approximately 5.5).

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

(iv) 貸款融資

本期間，本集團錄得來自貸款融資業務之利息收入約為5,168,000港元(2020期間：約11,349,000港元)，較2020期間減少約54.5%。本期間，貸款融資業務之分部虧損約為21,177,000港元(2020期間：分部溢利約8,324,000港元)。於2021年9月30日應收貸款之未償還本金金額約為107,806,000港元(2021年3月31日：約130,179,000港元)。於本期間內，就貸款融資業務於損益確認之減值撥備約為11,668,000港元。本集團將繼續發展該分部以賺取更高利息收入。

財務回顧

流動資金及財務資源

於2021年9月30日，本集團之資產總額約為4,716,620,000港元(2021年3月31日：約4,613,337,000港元)。財務資源方面，於2021年9月30日，本集團之銀行結餘及現金總額約為44,295,000港元(2021年3月31日：約112,260,000港元)。

於2021年9月30日，本集團之銀行借貸總額約為1,555,249,000港元(2021年3月31日：約1,514,933,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.5(2021年3月31日：約0.5)。於2021年9月30日，本集團流動比率約為4.9(2021年3月31日：約5.5)。

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

Share Offer

On 7 April 2021, the shares in respect of which valid acceptances have been received under a pre-conditional voluntary conditional cash offer to acquire all the issued shares of the Company (the “**Share(s)**”) (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it) at the Share offer price of HK\$0.50 per Share (the “**Share Offer**”), together with the Shares already held or agreed to be acquired by Easyknit International Holdings Limited (“**Easyknit**”) (stock code: 1218), Ace Winner Investment Limited (the “**Offeror**”), a wholly-owned subsidiary of Easyknit, and parties acting in concert with it, exceeded 50% of the voting rights of the Company and the Offeror has waived all of the other conditions to the Share Offer. Accordingly, all of the conditions to the Share Offer have been fulfilled or waived by the Offeror and the Share Offer has been declared unconditional in all respects on 7 April 2021.

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

On 22 April 2021, Easyknit further acquired on-market a total of 27,000,000 Shares at the price of HK\$0.50 per Share such that Easyknit, the Offeror and parties acting in concert with it held an aggregate of 696,370,840 Shares, representing approximately 74.76% of the issued Shares as at 30 September 2021 and the date of this announcement.

During the Period, the Company became a subsidiary of Easyknit.

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

股份要約

於2021年4月7日，就作出附帶先決條件之自願有條件現金要約以每股0.50港元之股份要約價收購本公司全部已發行股份（「**股份**」）（除要約人及其一致行動人士已擁有或同意收購外）（「**股份要約**」）有效接納之股份已收妥，連同已由永義國際集團有限公司（「**永義**」）（股份代號：1218）、運榮投資有限公司（「**要約人**」）（永義之一間全資附屬公司）及其一致行動人士持有或同意購入之股份已持有本公司投票權逾50%，而要約人已豁免股份要約之全部其他條件。因此，要約人已達成或豁免股份要約之全部條件，並且股份要約已於2021年4月7日在所有方面宣佈為無條件。

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

於2021年4月22日，永義在公開市場以每股0.50港元進一步購入共27,000,000股股份，因此，於2021年9月30日及本公佈日期，永義、要約人及其一致行動人士合共持有696,370,840股股份，佔已發行股份約74.76%。

於本期間內，本公司成為永義之一間附屬公司。

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

Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company as at 30 September 2021:

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

Holder of the 2017CN1
2017年可換股票據1持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

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

未兌換之可換股票據

以下為本公司於2021年9月30日未兌換之可換股票據的概述：

(1) 2017年可換股票據1(「2017年可換股票據1」)

Goodco Development Limited
佳豪發展有限公司

HK\$16,000,000
16,000,000港元

HK\$16,000,000
16,000,000港元

4% per annum
每年4厘

11 May 2017
2017年5月11日

28 August 2024
2024年8月28日

HK\$0.25 (subject to adjustment)
0.25港元(可予調整)

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

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

Holder of the 2017CN2
2017年可換股票據2持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

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

(2) 2017年可換股票據2(「2017年可換股票據2」)

Goodco Development Limited
佳豪發展有限公司

HK\$28,200,000
28,200,000港元

HK\$11,280,000
11,280,000港元

4% per annum
每年4厘

26 September 2017
2017年9月26日

28 August 2024
2024年8月28日

HK\$0.25 (subject to adjustment)
0.25港元(可予調整)

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

(3) 2019 Convertible Note (the “2019CN”)

Holder of the 2019CN
2019年可換股票據持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

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

Charges on Assets

As at 30 September 2021, the Group had bank loans amounting to approximately HK\$1,555,249,000 (31 March 2021: approximately HK\$1,514,933,000) which were secured by the Group’s properties with an aggregate net book value of approximately HK\$928,533,000 (investment properties) and approximately HK\$2,922,877,000 (properties held for development for sale) respectively (31 March 2021: approximately HK\$925,967,000 and approximately HK\$2,754,027,000).

(3) 2019年可換股票據 (「2019年可換股票據」)

Goodco Development Limited
佳豪發展有限公司

HK\$70,000,000
70,000,000港元

HK\$70,000,000
70,000,000港元

4% per annum
每年4厘

28 August 2019
2019年8月28日

28 August 2024
2024年8月28日

HK\$0.25 (subject to adjustment)
0.25港元(可予調整)

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

資產抵押

於2021年9月30日，本集團之銀行貸款約為1,555,249,000港元(2021年3月31日：約1,514,933,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為928,533,000港元(投資物業)及約2,922,877,000港元(持作出售發展物業)(2021年3月31日：約925,967,000港元及約2,754,027,000港元)。

Material Acquisitions and Disposal

(1) Project Kennedy Town

On 1 March 2021, the Group through its indirect wholly-owned subsidiaries, Nice Able Holdings Limited (“**Nice Able**”) and Success Mark Investments Limited (“**Success Mark**”), both of which were the successful bidders at the auction of Nos. 93 and 95 Catchick Street, Hong Kong and have completed the acquisition of the remaining half share of the remaining unit on 1 April 2021. As such, the Group now owns 100% of Nos. 93 and 95 Catchick Street, Hong Kong.

On 30 April 2021, the Company and Easyknit agreed to terminate the sale and purchase agreement dated 5 November 2020 (as supplemented by the supplemental agreement dated 9 November 2020) (the “**Sale and Purchase Agreement**”) and entered into the termination agreement, pursuant to which the Company should return the deposit of HK\$10,000,000 to Easyknit and no parties should have any claims against each other and all their rights and obligations under the Sale and Purchase Agreement were terminated and ceased to have further effect.

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

(2) Project Fung Wah

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

On 23 June 2021, the Group through its indirect wholly-owned subsidiaries, Daily Leader, Treasure Arts and Top Lead, were the successful bidders at the auction and the acquisition of the remaining units of the Fung Wah Factorial Building was completed on 23 July 2021.

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

重大收購及出售

(1) 堅尼地城項目

於2021年3月1日，本集團透過其兩間間接全資附屬公司，Nice Able Holdings Limited(「**Nice Able**」)及順滿投資有限公司(「**順滿**」)於香港吉席街93及95號之拍賣中成功中標，並已於2021年4月1日完成收購餘下單位之餘下一半業權。因此，本集團現擁有香港吉席街93及95號之全部權益。

於2021年4月30日，本公司及永義同意終止日期為2020年11月5日之買賣協議(及日期為2020年11月9日之補充協議所補充)(「**買賣協議**」)，並訂立終止協議，據此，本公司須退還10,000,000港元之訂金予永義，而各訂約方概不可互相提出任何索償，且在買賣協議項下的所有權利及責任已被終止並不再具效力。

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

(2) 豐華項目

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

於2021年6月23日，本集團透過其間接全資附屬公司，Daily Leader、寶藝及御領，於拍賣中成功中標，而收購豐華工業大廈餘下單位已於2021年7月23日完成。

詳細資料請參閱本公司日期為2021年6月23日之公佈。

Exposure of Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars, United States dollars, Singapore dollars and Renminbi. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. 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 30 September 2021 (31 March 2021: nil).

Capital Structure

As at 30 September 2021, the total number of issued ordinary Shares was 931,458,010 (31 March 2021: 931,458,010 Shares) and the nominal value per Share was HK\$0.20 (31 March 2021: HK\$0.20).

Capital Expenditures and Capital Commitments

Capital Expenditures

During the Period, the Group invested approximately HK\$980,000 (2020 Period: approximately HK\$72,000) in the purchase of property, plant and equipment, and spent approximately HK\$1,432,000 (2020 Period: approximately HK\$709,000) on addition of investment properties. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 30 September 2021, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$27,552,000 (31 March 2021: approximately HK\$26,236,000).

外匯波動之風險

本集團之營業額與支出以港元、美元、新加坡元及人民幣為主。於本期間內，本集團並無因匯率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動之風險極微。

或然負債

於2021年9月30日，本集團並無任何重大或然負債(2021年3月31日：無)。

股本結構

於2021年9月30日，已發行普通股總數為931,458,010股(2021年3月31日：931,458,010股)，而每股面值為0.20港元(2021年3月31日：0.20港元)。

資本開支及資本承擔

資本開支

於本期間內，本集團投資約980,000港元(2020期間：約72,000港元)購置物業、廠房及設備，並動用約1,432,000港元(2020期間：約709,000港元)於增置投資物業。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

於2021年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為27,552,000港元(2021年3月31日：約26,236,000港元)。

Changes in Fair Value of Investment Properties

During the Period, there was a gain of approximately HK\$30,828,000 on changes in fair value of investment properties (2020 Period: loss of approximately HK\$12,314,000).

Finance Costs

Finance costs were approximately HK\$10,109,000 for the Period, which decreased by approximately HK\$5,904,000 or approximately 36.9% from approximately HK\$16,013,000 in 2020 Period. Included in the finance costs of approximately HK\$6,110,000 (2020 Period: approximately HK\$10,027,000) was the effective interest expense on the convertible notes.

Changes since 31 March 2021

Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in 2021 Annual Report.

Update on Use of Proceeds in relation to the Rights Issue

On 6 November 2019, the Company announced a proposed rights issue on the basis of four (4) rights share for every one (1) consolidated share at a subscription price of HK\$0.483 per rights share to raise net proceeds of approximately HK\$353.9 million (the “**Rights Issue**”). Details of the Rights Issue were set out in the Company's announcement dated 6 November 2019, circular dated 17 December 2019 and prospectus dated 16 January 2020 (the “**Prospectus**”) respectively. The Rights Issue was completed on 11 February 2020, and the number of issued Shares was increased to 931,458,010 Shares.

投資物業之公平值變動

於本期間內，投資物業之公平值變動產生收益約為30,828,000港元(2020期間：虧損約為12,314,000港元)。

融資成本

融資成本由2020期間約16,013,000港元減少約5,904,000港元或約36.9%至本期間約10,109,000港元，其中約6,110,000港元(2020期間：約10,027,000港元)為可換股票據之實際利息支出。

自2021年3月31日起變動

除上文披露者外，本集團的財務報表或2021年年報中所披露的資料並無其他重大變動。

有關供股所得款項用途之最新情況

於2019年11月6日，本公司宣佈以每持有一(1)股合併股份可獲發四(4)股供股股份之基準按認購價每股供股股份0.483港元進行建議供股，以籌集所得款項淨額約353,900,000港元(「**供股**」)。供股詳情分別載於本公司日期為2019年11月6日之公佈、日期為2019年12月17日之通函及日期為2020年1月16日之供股章程(「**供股章程**」)。供股已於2020年2月11日完成，而已發行股份數目已增加至931,458,010股股份。

References are made to (i) the Prospectus in relation to the Rights Issue and announcement dated 10 February 2020 in relation to the results of the Rights Issue; (ii) the annual report of the Company for the year ended 31 March 2020; (iii) the interim report of the Company for the six months ended 30 September 2020; (iv) the supplemental announcement of the Company dated 8 July 2021; and (v) the annual report of the Company for the year ended 31 March 2021. The details of an update on the use of proceeds during the Period and expected timeline of utilisation as of 30 September 2021 are set out in the following table:

茲提述(i)有關供股之供股章程及日期為2020年2月10日有關供股結果之公佈；(ii)本公司截至2020年3月31日止年度之年報；(iii)本公司截至2020年9月30日止六個月之中期業績報告；(iv)本公司日期為2021年7月8日之補充公佈；及(v)本公司截至2021年3月31日止年度之年報。於本期間內之所得款項用途之最新詳情及於2021年9月30日之擬定用途之預期時間表載列於下表：

Project/Property	Purpose	Proposed use of net proceeds as disclosed in the Prospectus 披露於供股章程之所得款項淨額 擬定用途 HK\$' million 百萬港元 (approximately) (概約)	Actual use of net proceeds as of 30 September 2021 於2021年9月30日所得款項淨額 之實際用途 HK\$' million 百萬港元 (approximately) (概約)	Unutilised proceeds as of 30 September 2021 於2021年9月30日之未動用所得款項 HK\$' million 百萬港元 (approximately) (概約)	Expected timeline of utilization 擬定用途之 預期時間表
項目／物業	目的				
Matheson Street Project 勿地臣街項目	Construction cost for redevelopment 重建建築成本	79.0	(49.2)	29.8	April 2022 2022年4月
Huzhou Properties 湖州物業	Construction cost for properties 物業建築成本	25.0	(25.0)	-	-
Wing Cheong Factory Building 永昌工業大廈	Preliminary cost (including planning, design and demolition cost) 前期成本(包括規劃、設計及清拆成本)	22.1	(22.1)	-	-
Wing Cheong Factory Building 永昌工業大廈	Additional acquisition cost for remaining units 餘下單位之額外收購成本	12.0	(12.0)	-	-
Kennedy Town Properties 堅尼地城物業	Construction cost for redevelopment 重建建築成本	15.8	(15.8)	-	-
Fung Wah Factorial Building 豐華工業大廈	Acquisition cost for remaining units 餘下單位之收購成本	62.0	(62.0)	-	-
Potential acquisition of new properties and other investments 潛在收購新物業及其他投資		80.0	(80.0)	-	-
Bank loan repayment 償還銀行貸款		4.9	(4.9)	-	-
General working capital 一般營運資金		53.1	(53.1)	-	-
		353.9	(324.1)	29.8	

As at 30 September 2021, the Company did not change the purpose and use of the proceeds as disclosed in the Prospectus and the unutilised proceeds from the Rights Issue will be applied in accordance with the intended uses as disclosed.

EMPLOYEES

As at 30 September 2021, the Group had 63 employees (30 September 2020: 59). Staff costs (including Directors' emoluments) amounted to approximately HK\$12,749,000 for the Period (2020 Period: approximately HK\$11,366,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

PROSPECTS

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

Despite the uncertainties on global economic outlook caused by the softening global economic growth and the outbreak of coronavirus disease (COVID-19), the Group is prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities that fit the objective and investment criteria of the Company, and will continue to seek opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term values to the operating and financial results of the Company in the foreseeable future.

於2021年9月30日，本公司並無變更披露於供股章程之所得款項之目的及用途，供股之未動用所得款項將根據所披露之擬定用途使用。

僱員

於2021年9月30日，本集團有63名員工(2020年9月30日：59名)。本期間，員工成本(包括董事酬金)約為12,749,000港元(2020期間：約11,366,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已參與為香港僱員設立之強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有購股權計劃，以鼓勵優秀員工。

展望

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

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

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company is committed to achieving a high standard of corporate governance practices and procedures, such that the interests of the Shareholders, customers, employees as well as the long-term development of the Company can be safeguarded.

During the Period, the Company has fully complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as contained in Appendix 14 to the Listing Rules, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations disclosed herein.

Code provision A.2.1 of the CG Code provides that the roles of chairman (the "Chairman") and chief executive (the "Chief Executive") of the Company should be separate and should not be performed by the same individual. During the Period, Mr. Lai Law Kau served as the Chairman as well as the Chief Executive. This dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守《企業管治守則》及《企業管治報告》

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

於本期間內，本公司已全面遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》(「企業管治守則」)所載所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本公佈所披露之偏離情況除外。

企業管治守則第A.2.1條守則條文之規定本公司主席(「主席」)與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。於本期間內，賴羅球先生同時擔任主席及行政總裁。此雙角色領導模式於本公司推行已久且行之有效。此偏離情況被視為恰當，原因是由同一人擔任主席兼履行行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

Code provision C.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 2021, the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are 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 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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company's securities.

AUDIT COMMITTEE

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 reviewed with the management on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim condensed consolidated financial statements of the Group for the Period and this interim results announcement. The unaudited condensed consolidated interim financial statements of the Group for the Period have been reviewed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

企業管治守則第C.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2021年3月31日之年度內，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，並採取適當措施。此外，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。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於本期間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。

審核委員會

審核委員會由三(3)位獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與管理層審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本集團之本期間的未經審核中期簡明綜合財務報表及本中期業績公佈。本集團之本期間的未經審核簡明綜合中期財務報表已由本集團核數師德勤•關黃陳方會計師行，根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」進行審閱。

EVENT AFTER THE REPORTING PERIOD

Saved as disclosed in this announcement, there is no other important event affecting the Group since 30 September 2021 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement has been published on the Company's website at www.eminence-enterprise.com and the Stock Exchange's website at www.hkexnews.hk respectively. The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Company and the Stock Exchange in December 2021.

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 for their continuous support and confidence in the Company.

By order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 23 November 2021

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

In case of any inconsistency, the English version of this interim results announcement shall prevail over the Chinese version.

報告期後事項

除本公佈所披露者外，自2021年9月30日起直至本公佈日期，概無影響本集團的其他重大事項。

刊發中期業績公佈及中期業績報告

本公佈已分別登載於本公司網站 www.eminence-enterprise.com 及聯交所網站 www.hkexnews.hk。載有上市規則所規定一切資料的本公司之本期間的中期業績報告，將於2021年12月寄發予股東及分別登載於本公司及聯交所之網站。

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利益相關者一直以來對本公司的鼎力支持及信任。

承董事會命
高山企業有限公司
主席兼首席行政總裁
賴羅球

香港，2021年11月23日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士和鄺長添先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及吳冠賢先生。

本中期業績公佈之中，英文版如有任何歧義，概以英文版為準。

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 30 September 2021

簡明綜合損益及其他全面收益表

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	營業額	3	
Rental income	租金收入	23,162	22,664
Management fee income	管理費收入	8,106	7,344
Interest income from loan financing	來自貸款融資之 利息收入	5,168	11,349
		36,436	41,357
Cost of services rendered	提供服務成本	(1,523)	(1,800)
		34,913	39,557
Other income	其他收入	4,449	4,162
Other gains and losses	其他收益及虧損	13	84
Other expenses	其他開支	(311)	(49)
Administrative expenses	行政開支	(21,641)	(21,167)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值 變動收益(虧損)	30,828	(12,314)
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值 計入其他全面收益 之債務工具	(1,187)	(313)
Write-back (write-down) on properties held for development for sale, net	撥回(撤銷)持作出售 發展物業淨額	78,492	(60,851)
(Impairment loss) reversal of impairment loss on financial assets, net:	金融資產之(減值虧損) 減值虧損撥回淨額:		
– Debt instruments at fair value through other comprehensive income	– 按公平值計入其 他全面收益之 債務工具	(2,125)	53
– Loans receivable	– 應收貸款	(11,668)	1,137
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	(18,076)	(377)
Finance costs	融資成本	(10,109)	(16,013)
Profit (loss) before taxation	除稅前溢利(虧損)	4	83,578
Taxation (charge) credit	稅項(開支)計入	5	(66,091)
		(1,793)	1,539
Profit (loss) for the period attributable to owners of the Company	本公司股東應佔本期間 溢利(虧損)	81,785	(64,552)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income (expense):	其他全面收入(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	5,919	23,606
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具公平值變動	(6,771)	2,859
Release on disposal of debt instruments at fair value through other comprehensive income	出售時解除按公平值計入其他全面收益之債務工具	1,187	313
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss, net of reversal	計入損益之按公平值計入其他全面收益之債務工具之減值虧損，撥回淨額	2,125	(53)
Other comprehensive income for the period	本期間其他全面收入	2,460	26,725
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司股東應佔本期間全面收入(開支)總額	84,245	(37,827)
Earnings (loss) per share (<i>HK cents</i>)	每股盈利(虧損) (<i>港仙</i>)		
– Basic	– 基本	7	8.78
– Diluted	– 攤薄	7	6.66

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 September 2021

簡明綜合財務狀況表

於2021年9月30日

		30 September 9月30日 2021	31 March 3月31日 2021
	<i>NOTES</i> 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5,419	5,643
Right-of-use assets	使用權資產	4,652	5,884
Investment properties	投資物業	1,303,623	1,285,074
Loans receivable	應收貸款	25,350	3,070
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	29,847	16,137
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	6,363	29,852
Debt instrument at amortised cost	按攤銷成本計入之債務工具	23,220	–
Deferred tax assets	遞延稅項資產	10,147	8,250
Other receivables	其他應收款項	103,160	103,160
		1,511,781	1,457,070
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	2,922,877	2,754,027
Trade and other receivables	貿易及其他應收款項	31,449	28,162
Loans receivable	應收貸款	82,456	127,109
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	108,397	128,448
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	15,365	6,261
Bank balances and cash	銀行結餘及現金	44,295	112,260
		3,204,839	3,156,267

			30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
		<i>NOTE</i> 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	10	82,590	109,045
Tax payable	應付稅項		9,440	9,169
Convertible notes	可換股票據		14,763	13,417
Secured bank borrowings	有抵押銀行借貸		543,491	436,348
Lease liabilities	租賃負債		2,417	2,442
			652,701	570,421
Net current assets	流動資產淨值		2,552,138	2,585,846
Total assets less current liabilities	資產總額減流動負債		4,063,919	4,042,916
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		36,774	34,812
Convertible note	可換股票據		47,560	44,747
Secured bank borrowings	有抵押銀行借貸		1,011,758	1,078,585
Lease liabilities	租賃負債		2,289	3,479
			1,098,381	1,161,623
			2,965,538	2,881,293
Capital and reserves	資本及儲備			
Share capital	股本		186,291	186,291
Reserves	儲備		2,779,247	2,695,002
			2,965,538	2,881,293

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Eminence Enterprise Limited (the “**Company**”; the Company and its subsidiaries are referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

During the year ended 31 March 2021, the Company was an associate of Easyknit International Holdings Limited (“**Easyknit International**”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. During the six months ended 30 September 2021, Easyknit International acquired additional equity interest in the Company through cash offer and the Company became a subsidiary of Easyknit International. At 30 September 2021, Easyknit International together with its subsidiaries held 74.76% (31 March 2021: 29.6%) of the issued share capital of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

1. 一般資料及編製基準

高山企業有限公司(「**本公司**」)；本公司及其附屬公司稱為「**本集團**」之簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄16適用之披露規定而編製。

本公司於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

截至2021年3月31日止年度，本公司為永義國際集團有限公司(「**永義國際**」)之聯營公司，該公司為於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。截至2021年9月30日止六個月，永義國際通過現金要約收購了本公司的額外股權，本公司成為永義國際的附屬公司。於2021年9月30日，永義國際及其附屬公司持有本公司已發行股本的74.76%(2021年3月31日：29.6%)。

2. 主要會計政策

簡明綜合財務報表除投資物業及若干金融工具以公平值計量外(如適用)，乃根據歷史成本法編製。

除應用新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)導致會計政策變動外，截至2021年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2021年3月31日止年度之全年綜合財務報表所採用者相同。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

The Group has applied the amendments for the first time in the current interim period. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures”.

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2021年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第16號	2019年新型冠狀病毒相關租金優惠的修訂
香港財務報告準則第16號	2021年6月30日之後2019年新型冠狀病毒相關租金優惠的修訂
修訂香港財務報告準則第9號，香港會計準則第39號，香港財務報告準則第7號及香港財務報告準則第16號	利率基準改革 – 第2階段

除下文所述者外，於本中期期間應用有關經修訂香港財務報告準則並無對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露有任何重大影響。

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號「利率基準改革 – 第2階段」的影響及會計政策

本集團於本中期期間首次應用該等修訂。該等修訂涉及因利率基準改革、特定對沖會計要求以及應用香港財務報告準則第7號「金融工具：披露」的相關披露要求而導致確定金融資產、金融負債和租賃負債合同現金流量的基礎發生變化。

As at 1 April 2021, the Group has several financial liabilities with interests indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

於2021年4月1日，本集團有多項利率與基準利率掛鈎的金融負債，這些金融負債將或可能會受到利率基準改革的影響。下表顯示了這些未完成合同的總金額。金融負債的金額按其賬面金額列示。

		Hong Kong dollars (“HKD”) 港元(「港元」)	United States dollars (“USD”) 美元(「美元」)
		Hong Kong Interbank Offered Rate (“HIBOR”) 香港銀行同業 拆息(「HIBOR」)	London Interbank Offered Rate (“LIBOR”) 倫敦銀行同業 拆息(「LIBOR」)
		<i>HK\$’000</i> 千港元	<i>HK\$’000</i> 千港元
Bank borrowings	銀行借款	1,474,607	40,326

The amendments have had no impact on the condensed consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacements rates during the current interim period. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost.

由於於本中期期間並無相關合約轉換至相關置換率，因此該修訂對簡明綜合財務報表並無影響。對於以攤銷成本計量的銀行借款，本集團將對利率基準改革導致的合同現金流量變動採用實際權宜之計。

3. SEGMENT INFORMATION

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

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

3. 分部資料

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

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

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

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核) (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部營業額					
- External	- 外來	31,268	-	-	5,168	36,436
Segment profit (loss)	分部溢利(虧損)	66,330	75,552	(24,529)	(21,177)	96,176
Other gains and losses	其他收益及虧損					13
Other expenses	其他開支					(311)
Finance costs	融資成本					(10,109)
Other income	其他收入					4,449
Unallocated corporate expenses	無分配之公司開支					(6,640)
Profit before taxation	除稅前溢利					83,578

For the six months ended 30 September 2020

截至2020年9月30日止六個月

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

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

附註: 來自持作出售發展物業之租金收入已包括在物業投資之分部內。

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, other expenses, finance costs, other income and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

分部溢利(虧損)乃指各分部之業績，當中沒有分配其他收益及虧損、其他開支、融資成本、其他收入及無分配之公司開支。用以向本集團之主要經營決策者，作為資源分配及表現評估之參考。

Segment assets and liabilities

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

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2021 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	1,306,236	1,288,136
Property development	物業發展	3,039,145	2,881,099
Investment in securities	證券投資	154,661	148,733
Loan financing	貸款融資	109,071	131,000
		<hr/>	<hr/>
Total segment assets	分部資產總額	4,609,113	4,448,968
Unallocated financial assets at fair value through profit or loss ("FVTPL")	無分配之按公平值計入損益之金融資產 (「公平值計入損益」)	34,937	32,852
Right-of-use assets	使用權資產	4,652	5,884
Bank balances and cash	銀行結餘及現金	44,295	112,260
Others	其他	23,623	13,373
		<hr/>	<hr/>
Consolidated assets	綜合資產	4,716,620	4,613,337
		<hr/>	<hr/>
Segment liabilities	分部負債		
Property investment	物業投資	44,859	53,421
Property development	物業發展	22,863	32,171
Investment in securities	證券投資	71	97
Loan financing	貸款融資	10,208	10,400
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	78,001	96,089
Secured bank borrowings	有抵押銀行借貸	1,555,249	1,514,933
Convertible notes	可換股票據	62,323	58,164
Lease liabilities	租賃負債	4,706	5,921
Unallocated	無分配	50,803	56,937
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	1,751,082	1,732,044
		<hr/>	<hr/>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than unallocated financial assets at FVTPL, right-of-use assets, bank balances and cash and other assets.

就分部表現監控及分部間之資源分配而言：

- 除無分配之按公平值計入損益之金融資產、使用權資產、銀行結餘及現金及其他資產外，所有資產已分配至經營及呈報分部。

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

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

4. PROFIT (LOSS) BEFORE TAXATION

4. 除稅前溢利(虧損)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Interest on bank borrowings	銀行借貸利息	13,219	18,374
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	(9,279)	(12,411)
		3,940	5,963
Effective interest expense on convertible notes	可換股票據之實際利息開支	6,110	10,027
Interest on lease liabilities	租賃負債利息	59	23
		10,109	16,013
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	660	703
Depreciation of right-of-use assets	使用權資產之折舊	1,232	1,214
Net exchange loss (gain) (included in other gains and losses)	匯兌虧損(溢利)淨額(包括在其他收益及虧損內)	370	(84)
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	12,749	11,366
and after crediting:	及已計入：		
Bank and other interest income	銀行及其他利息收入	(1,872)	(2,371)
Dividend income from listed investments	來自上市投資之股息收入	(2,503)	(879)
Government grant	政府補助	-	(639)

5. TAXATION

5. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge (credit) comprises:	稅項開支(計入)包含：		
Current tax:	本期稅項：		
Hong Kong	香港	342	146
People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	1,262	1,185
Other jurisdiction	其他司法地區	332	220
		1,936	1,551
Underprovision in prior years:	過往年度撥備不足：		
PRC	中國	107	–
Other jurisdiction	其他司法地區	58	17
		165	17
		2,101	1,568
Deferred tax	遞延稅項	(308)	(3,107)
		1,793	(1,539)

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

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

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

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

6. DIVIDEND

No dividends were paid, declared and proposed in respect of both interim periods.

7. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

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

6. 股息

於兩個中期內並無派付、宣派及建議任何股息。

7. 每股基本及攤薄盈利(虧損)

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss)	溢利(虧損)		
Profit (loss) for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之溢利(虧損)	81,785	(64,552)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes (net of income tax)	可換股票據利息(扣除所得稅)	6,110	—
Profit (loss) for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之溢利(虧損)	87,895	(64,552)
		Number of shares 股份數目	
		'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之之加權平均普通股數目	931,458	931,458
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible notes	可轉換票據	389,120	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	每股攤薄盈利(虧損)而言之加權平均普通股數目	1,320,578	931,458

Diluted loss per share for the six months ended 30 September 2020 was the same as basic loss per share as the exercise of the Company's outstanding convertible notes would result in a decrease in loss per share.

截至2020年9月30日止六個月之每股攤薄虧損與每股基本虧損相同，因為行使本公司未行使的可換股票據將導致每股虧損減少。

8. LOANS RECEIVABLE

8. 應收貸款

		30 September	31 March
		9月30日	3月31日
		2021	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fixed rate loans receivable	定息應收貸款	180,932	191,637
Less: Impairment allowance	減：減值撥備	(73,126)	(61,458)
		107,806	130,179
Analysed as:			
Current portion	分析為： 流動部分	82,456	127,109
Non-current portion	非流動部分	25,350	3,070
		107,806	130,179
Secured	有抵押	64,710	71,385
Unsecured	無抵押	43,096	58,794
		107,806	130,179

During the six months ended 30 September 2021, allowance for loans receivable of HK\$11,668,000 was recognised in profit or loss (six months ended 30 September 2020: reversal of HK\$1,137,000).

截至2021年9月30日止六個月，應收貸款撥備11,668,000港元已於損益確認（截至2020年9月30日止六個月：撥回1,137,000港元）。

9. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收款項

		30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from contracts with customers	來自合約客戶之貿易 應收款項	363	302
Lease receivables	應收租賃款項	2,287	2,319
Prepayments	預付款項	2,007	2,585
Interest receivable	應收利息	1,312	767
Refundable stamp duty (note (a))	應退印花稅(附註(a))	103,160	103,160
Deposit paid for acquisition of property	收購物業之已付按金	-	10,000
Other receivables	其他應收款項	17,336	12,189
Refundable deposit for film investment (note (b))	電影投資之可退還按金 (附註(b))	8,144	-
		134,609	131,322
Analysed as:	分析為:		
Current portion	流動部分	31,449	28,162
Non-current portion	非流動部分	103,160	103,160
		134,609	131,322

Notes:

附註:

- (a) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 30 September 2021, the amount is included in the Group's non-current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received after twelve months from the end of the reporting period.
- (a) 根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2021年9月30日，由於預計於報告期末12個月後才會收到印花稅退款，故該金額包括在本集團簡明綜合財務狀況表之非流動資產內。
- (b) The Group entered into an agreement with a film production house for a total investment of Renminbi ("RMB") 13,600,000 (equivalent to HK\$16,287,000). At 30 September 2021, a refundable deposit of RMB6,800,000 (equivalent to HK\$8,144,000) was recognised as the filming of movie has not yet been started.
- (b) 本集團與一家電影製片商訂立協議，投資總額為人民幣(「人民幣」)13,600,000元(相當於16,287,000港元)。於2021年9月30日，電影尚未開始拍攝，已支付之可退還按金確認為人民幣6,800,000元(相當於8,144,000港元)。

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

本集團沒有給予於物業投資分部之租戶賒賬期。於報告期末，根據發票日期，貿易應收款項之賬齡分析如下：

		30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0–60日	2,075	2,300
61 – 90 days	61–90日	227	186
91 – 120 days	91–120日	348	135
		<u>2,650</u>	<u>2,621</u>

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付款項

		30 September 9月30日 2021 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2021 HK\$'000 千港元 (Audited) (經審核)
Trade payables (<i>note (a)</i>):	貿易應付款項(附註(a)) :		
0 – 30 days	0–30日	1,620	6,455
Over 90 days	超過90日	–	105
		<u>1,620</u>	<u>6,560</u>
Retention payable (<i>note (b)</i>)	應付保修金(附註(b))	8,375	9,163
Rental deposits received and rental received in advance	已收租金按金及預收租金	26,834	28,482
Guarantee money received (<i>note (c)</i>)	已收保證金額(附註(c))	10,000	10,000
Accruals	預提費用	26,529	33,008
Other taxes payable	其他應付稅項	6,382	5,898
Deposit received from Easyknit International (<i>note (d)</i>)	來自永義國際之已收按金(附註(d))	–	10,000
Other payables	其他應付款項	2,850	5,934
		<u>82,590</u>	<u>109,045</u>

Notes:

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted.
- (d) The deposit received from Easyknit International represented the deposit received for disposal of equity interests in certain subsidiaries holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement had been terminated on 30 April 2021 and the amount had been refunded on 14 May 2021.

附註：

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。
- (b) 應付保修金乃就建築工程未付予承建商及將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。
- (d) 向永義國際收取的按金指根據日期為2020年11月5日之買賣協議，出售持有待售物業的若干附屬公司之股權而收取的按金。該協議已於2021年4月30日終止及該款項已於2021年5月14日退還。