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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：616)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2022

截至2022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 2022 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2022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 2022, the Group’s consolidated profit attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$116,447,000 as compared to the loss attributable to the Shareholders of approximately HK\$180,793,000 last year (2021). The net profit for the year was mainly attributable to, among other things, (i) gain on change in fair value of investment properties; (ii) write-back on properties held for development for sale, net; (iii) gain on settlement of loans receivable by properties; and (iv) decrease in net loss on modification of terms of convertible notes. Such increase in profit was partially offset by (v) decrease in revenue; and (vi) increase in net loss on changes in fair value of financial assets at fair value through profit or loss.

全年業績

截至2022年3月31日止年度，本集團錄得本公司股東(「**股東**」)應佔溢利約為116,447,000港元，去年(2021年)則為股東應佔虧損約180,793,000港元。年內淨溢利主要由於(其中包括)(i)投資物業之公平值變動收益；(ii)持作出售發展物業之撥回淨額；(iii)以物業清償應收貸款之收益；及(iv)更改可換股票據條款之虧損淨額減少。此等溢利增加有部份由(v)營業額減少；及(vi)按公平值計入損益之金融資產之公平值變動淨虧損增加所抵消。

For the year ended 31 March 2022, the Group's revenue amounted to approximately HK\$64,475,000 compared to approximately HK\$80,253,000 last year (2021), which represented a decrease of approximately HK\$15,778,000 or approximately 19.7% as compared to last year (2021). This year's gross profit margin was approximately 95.5% (2021: approximately 95.3%).

The basic and diluted earnings per share for the year ended 31 March 2022 were HK12.50 cents and HK9.77 cents (2021: basic and diluted loss per share were HK19.41 cents and HK19.41 cents) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2022 (2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, comprising the ownership and rental of investment properties, investment in securities and 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 core businesses of the Group is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the year.

(a) *Project Matheson Street*

As at 31 March 2022, the Group, through its indirect wholly-owned subsidiary, owned the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 square feet and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,854 square feet of commercial/office mixed-use building. Construction of the project is expected to complete in early 2023.

截至2022年3月31日止年度，本集團錄得營業額約為64,475,000港元，去年(2021年)則約為80,253,000港元，較去年(2021年)減少約15,778,000港元或約19.7%。今年毛利率錄得約95.5% (2021年：約95.3%)。

截至2022年3月31日止年度，每股基本及攤薄盈利分別為12.50港仙及9.77港仙(2021年：每股基本及攤薄虧損分別為19.41港仙及19.41港仙)。

末期股息

董事會不建議派發截至2022年3月31日止年度之末期股息(2021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) *勿地臣街項目*

於2022年3月31日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11、13及15號之地盤。該地盤總面積約為2,857平方呎，目前正進行發展。重新發展完成後，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。該項目工程預期將於2023年年初完工。

(b) Project King Lam Street (formerly known as Project Wing Cheong)

As at 31 March 2022, the Group, through its indirect wholly-owned subsidiary, owned the site located at No. 121 King Lam Street, Kowloon, Hong Kong. The site area is approximately 5,483 square feet. The Group plans to redevelop the site into an industrial building with modern amenities, facilities and loading/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 has been completed and the project is expected to complete in late 2023.

(c) Project Kennedy Town

As at 31 March 2022, 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, Kennedy Town, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet. Foundation work has been commenced and the project is expected to complete in 2025.

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

(b) 瓊林街項目(前稱永昌項目)

於2022年3月31日，本集團(透過其間接全資附屬公司)擁有一位於香港九龍瓊林街121號的地盤。該地盤面積約為5,483平方呎。本集團計劃將該地盤重建為一幢設有現代化設備及設施的工業大廈，並盡用所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。地基工程已完成，而該項目預期將於2023年年底完工。

(c) 堅尼地城項目

於2022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)香港堅尼地城吉席街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。地基工程已展開，而該項目預期將於2025年完工。

詳細資料請參閱下列「重大收購及出售」一節。

(d) Project Fung Wah

As at 31 March 2022, 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. Demolition work has been completed and foundation work is about to be commenced in July 2022. The project is expected to complete in 2025.

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

(ii) Property Investment

The other core business of the Group is property investment.

During the year, the total rental and management fee income of the Group recorded was approximately HK\$56,745,000 (2021: approximately HK\$61,309,000), representing a decrease of approximately 7.4% over last year (2021). The decrease is primarily attributable to certain properties previously recognized as investment properties in Hong Kong has been demolished for the purposes of property development.

(d) 豐華項目

於2022年3月31日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號豐華工業大廈(統稱「豐華工業大廈」)之地盤。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。拆卸工程已完成，而地基工程將於2022年7月展開。該項目預期於2025年完工。

詳細資料請參閱下列「重大收購及出售」一節。

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於本年度內，本集團錄得租金及管理費收入總額約為56,745,000港元(2021年：約61,309,000港元)，較去年(2021年)減少約7.4%。該減少主要由於部分先前確認為投資物業之香港物業已進行拆卸以作物業發展之用。

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units, and land with attached structure with a total carrying amount of approximately HK\$796,200,000 as at 31 March 2022 (2021: approximately HK\$775,500,000). For the year ended 31 March 2022, the Group recorded property rental income of approximately HK\$27,793,000 (2021: approximately HK\$36,160,000), representing a decrease of approximately 23.1% as compared with 2021.

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$183,680,000 as at 31 March 2022 (2021: approximately HK\$150,467,000). For the year ended 31 March 2022, the Group received property rental income of approximately HK\$2,735,000 (2021: approximately HK\$2,696,000), representing an increase of approximately 1.4% over last year (2021).

The 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\$387,683,000 as at 31 March 2022 (2021: approximately HK\$359,107,000). For the year ended 31 March 2022, the Group recorded property rental income and management fee income of approximately HK\$8,210,000 and approximately HK\$18,007,000 respectively (2021: approximately HK\$6,420,000 and approximately HK\$16,033,000 respectively), representing an increase of approximately 27.9% and approximately 12.3% respectively as compared with 2021.

香港

於2022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796,200,000港元(2021年：約775,500,000港元)。截至2022年3月31日止年度，本集團錄得物業租金收入約為27,793,000港元(2021年：約36,160,000港元)，較2021年減少約23.1%。

新加坡

於2022年3月31日，本集團於新加坡擁有3個住宅單位，總賬面值約為183,680,000港元(2021年：約150,467,000港元)。截至2022年3月31日止年度，本集團收取物業租金收入約為2,735,000港元(2021年：約2,696,000港元)，較去年(2021年)增加約1.4%。

中華人民共和國(「中國」)

於2022年3月31日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為387,683,000港元(2021年：約359,107,000港元)。截至2022年3月31日止年度，本集團錄得物業租金收入及管理費收入分別約為8,210,000港元及約為18,007,000港元(2021年：分別約6,420,000港元及約16,033,000港元)，較2021年分別增加約27.9%及約12.3%。

(iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the year, the Group had acquired listed securities investments and disposed of some equity securities in its investment portfolio. The Group recorded fair value loss in securities and other investments of approximately HK\$17,736,000 (2021: gain of approximately HK\$18,744,000). As a result, the Group reported a segment loss of approximately HK\$33,827,000 (2021: segment profit of approximately HK\$18,814,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$5,546,000 during the year ended 31 March 2022.

As at 31 March 2022, the Group's investment in equity securities listed in Hong Kong and the United States of America amounted to approximately HK\$52,818,000 (2021: approximately HK\$84,616,000). This value represented an investment portfolio comprising 8 (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 movements during the year were (i) the purchase of securities of approximately HK\$10,164,000; (ii) the disposal of securities which had a fair value of approximately HK\$25,766,000; and (iii) net decrease in market value of securities investments in the amount of approximately HK\$16,257,000.

(iii) 證券投資

本集團對證券投資採取謹慎態度。於本年度內，本集團購入上市證券投資，並售出投資組合中的部分股本證券。本集團錄得證券及其他投資之公平值虧損約為17,736,000港元(2021年：收益約18,744,000港元)。因此，於回顧年度內，本集團錄得分部虧損約為33,827,000港元(2021年：分部溢利約18,814,000港元)。於截至2022年3月31日止年內，本集團從上市證券中獲得股息收入約為5,546,000港元。

於2022年3月31日，本集團於香港及美國上市之權益證券之投資金額約為52,818,000港元(2021年：約84,616,000港元)。該投資價值對應的投資組合包括8隻(2021年：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。於本年度內之變動為(i)購入證券約為10,164,000港元；(ii)出售證券之公平值約為25,766,000港元；及(iii)證券投資市值金額淨減少約為16,257,000港元。

The Group held significant securities investments as at 31 March 2022 as below:

於2022年3月31日，本集團持有以下重大證券投資：

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ investment 估公司已發行總股本/投資總額之持有股份數目	Investment cost/cost of acquisition HK\$'000 千港元	Dividend income for the year ended 31 March 2022 HK\$'000 千港元	Fair value gain/(loss) for the year ended 31 March 2022 截至2022年3月31日止年度之公平值收益/(虧損) HK\$'000 千港元	Fair value at 31 March 2022 HK\$'000 千港元	Approximate percentage of total assets of the Group at 31 March 2022 於2022年3月31日估本集團總資產之概約百分比
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	22,618,000	1.43	25,694	-	2,714	18,547	0.38
China Construction Bank Corporation (939) 中國建設銀行股份有限公司(939)	3,800,000	0.00	22,615	1,332	(2,432)	22,382	0.46
RLX Technology Inc. American depositary shares (RLX) RLX Technology Inc. 美國存托股份(RLX)	183,346	0.01	17,117	-	(12,225)	2,553	0.05
Other listed shares* 其他上市股份*	2,405,434	-	11,609	1,966	(4,314)	9,336	0.19
Grand total: 總計：			<u>77,035</u>	<u>3,298</u>	<u>(16,257)</u>	<u>52,818</u>	<u>1.08</u>

* Other listed shares included 4 companies and 2 companies whose shares are listed on the Main Board and GEM Board of the Stock Exchange respectively.

* 其他上市股份包括分別在聯交所上市的4間主板及2間創業板的公司股份。

The Group considers the prospects in respect of the listed securities 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.

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

During the year, the Group recorded interest income from the loan financing business amounting to approximately HK\$7,730,000 (2021: approximately HK\$18,944,000), representing a decrease of approximately 59.2% comparing to last year (2021). The segment profit of loan financing business was approximately HK\$14,296,000 for the year ended 31 March 2022 (2021: segment loss of approximately HK\$35,799,000). The outstanding principal amount of loans receivable as at 31 March 2022 was approximately HK\$94,381,000 (2021: approximately HK\$130,179,000). For the year ended 31 March 2022, impairment allowance of approximately HK\$21,461,000 and gain on settlement of loans receivable by properties of approximately HK\$35,846,000 were recognized in profit or loss in its loan financing business. The Group will continue to develop this segment in order to earn higher interest income.

(iv) 貸款融資

於本年度內，本集團錄得來自貸款融資業務之利息收入約為7,730,000港元(2021年：約18,944,000港元)，與去年(2021年)相比減少約59.2%。於截至2022年3月31日止年度，貸款融資業務之分部溢利約為14,296,000港元(2021年：分部虧損約35,799,000港元)。於2022年3月31日，應收貸款之未償還本金金額約為94,381,000港元(2021年：約130,179,000港元)。於截至2022年3月31日止年度，就貸款融資業務於損益確認之減值撥備約為21,461,000港元及以物業清償應收貸款之收益約為35,846,000港元。本集團將繼續發展該分部以賺取更高利息收入。

FINANCIAL REVIEW

財務回顧

		For the year ended 31 March 截至3月31日止年度		
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	64,475	80,253	(15,778)
Gross profit	毛利	61,565	76,515	(14,950)
Gross profit margin	毛利率	95.5%	95.3%	0.2%
Administrative expenses	行政開支	(50,660)	(44,694)	(5,966)
Finance costs	融資成本	(20,485)	(28,683)	8,198
Profit (loss) before taxation	除稅前溢利(虧損)	123,497	(190,743)	314,240
Taxation (charge) credit	稅項(開支)計入	(7,050)	9,950	(17,000)
Profit (loss) for the year attributable to shareholders of the Company	本公司股東應佔 本年度溢利(虧損)	116,447	(180,793)	297,240
Net profit margin	淨利率	180.61%	N/A 不適用	N/A 不適用
Basic earnings (loss) per share	每股基本盈利(虧損)	HK12.50 cents 12.50 港仙	HK(19.41) cents (19.41) 港仙	HK31.91 cents 31.91 港仙
Diluted earnings (loss) per share	每股攤薄盈利(虧損)	HK9.77 cents 9.77 港仙	HK(19.41) cents (19.41) 港仙	HK29.18 cents 29.18 港仙

Revenue

For the year ended 31 March 2022, the Group's revenue decreased by 19.7% to approximately HK\$64,475,000 as compared with last year (2021) of approximately HK\$80,253,000 which was mainly due to decrease in interest income from loan financing.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2022 was approximately HK\$61,565,000, representing a decrease of approximately 19.5% or approximately HK\$14,950,000 as compared to approximately HK\$76,515,000 in 2021. Gross profit margin for the year reached approximately 95.5% (2021: approximately 95.3%), representing an increase of approximately 0.2% over last financial year.

Profit before Taxation

Profit before taxation of the Group for the year ended 31 March 2022 was approximately HK\$123,497,000, as compared with loss before taxation of approximately HK\$190,743,000 last year (2021).

Administrative expenses of the Group increased by approximately 13.3% to approximately HK\$50,660,000 as compared with last year (2021) of approximately HK\$44,694,000.

During the year under review, there was net loss on changes in fair value of financial assets at fair value through profit or loss amounting to approximately HK\$17,736,000 (2021: gain of approximately HK\$18,744,000).

Finance costs of the Group for the year was approximately HK\$20,485,000, representing a decrease of approximately HK\$8,198,000 or approximately 28.6% from approximately HK\$28,683,000 in 2021, of which approximately HK\$12,639,000 (2021: approximately HK\$18,393,000) was the effective interest expense on convertible notes.

營業額

截至2022年3月31日止年度，本集團營業額較去年(2021年)約80,253,000港元減少19.7%至約64,475,000港元，此乃主要是由於貸款融資利息收入減少所致。

毛利／毛利率

本集團於截至2022年3月31日止年度之毛利約為61,565,000港元，較2021年約76,515,000港元減少約19.5%或約14,950,000港元。本年度之毛利率約為95.5% (2021年：約95.3%)，較上個財政年度增加約0.2%。

除稅前溢利

本集團於截至2022年3月31日止年度之除稅前溢利約為123,497,000港元，而去年(2021年)除稅前虧損約190,743,000港元。

本集團之行政開支較去年(2021年)約44,694,000港元增加約13.3%至約為50,660,000港元。

於回顧年度內，按公平值計入損益之金融資產之公平值變動虧損淨額約為17,736,000港元(2021年：收益約18,744,000港元)。

本集團於本年度融資成本約為20,485,000港元，較2021年約28,683,000港元減少約8,198,000港元或約28.6%，其中可換股票據之實際利息支出約為12,639,000港元(2021年：約18,393,000港元)。

Profit Attributable to the Shareholders and Earnings per Share

Profit attributable to the Shareholders for the year ended 31 March 2022 was approximately HK\$116,447,000 as compared to loss of approximately HK\$180,793,000 last year (2021).

For this year, the taxation charge was approximately HK\$7,050,000 whilst the taxation credit was approximately HK\$9,950,000 last year (2021).

Basic and diluted earnings per share for the year ended 31 March 2022 were approximately HK12.50 cents and HK9.77 cents respectively as compared to basic and diluted loss per share of approximately HK19.41 cents and HK19.41 cents respectively in 2021.

Liquidity and Financial Resources

As at 31 March 2022, total assets of the Group amounted to approximately HK\$4,879,808,000 (2021: approximately HK\$4,613,337,000). In terms of financial resources as at 31 March 2022, the Group's total bank balances and cash was approximately HK\$82,099,000 (2021: approximately HK\$112,260,000).

As at 31 March 2022, the Group has total bank borrowings of approximately HK\$1,662,307,000 (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 0.6 (2021: approximately 0.5). As at 31 March 2022, the Group's current ratio was approximately 3.8 (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.

股東應佔溢利及每股盈利

股東於截至2022年3月31日止年度應佔溢利約為116,447,000港元，而去年(2021年)則為虧損約180,793,000港元。

本年度稅項開支約為7,050,000港元，而去年(2021年)稅項計入則約為9,950,000港元。

截至2022年3月31日止年度，每股基本及攤薄盈利分別約為12.50港仙及9.77港仙，而2021年每股基本及攤薄虧損分別約19.41港仙及19.41港仙。

流動資金及財務資源

於2022年3月31日，本集團之資產總額約為4,879,808,000港元(2021年：約4,613,337,000港元)。財政資源方面，於2022年3月31日，本集團之銀行結餘及現金總額約為82,099,000港元(2021年：約112,260,000港元)。

於2022年3月31日，本集團之銀行借貸總額約為1,662,307,000港元(2021年：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0.6(2021年：約0.5)。於2022年3月31日，本集團流動比率約為3.8(2021年：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 31 March 2022.

During the year, 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2022年3月31日，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%。

於本年度內，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。

Capital Reorganisation and Change in Board Lot Size

On 28 January 2022, the Company announced to implement the capital reorganisation (the “**Capital Reorganisation**”) which involved (i) the capital reduction (the “**Capital Reduction**”), pursuant to which the issued share capital of the Company would be reduced by a reduction of the par value of each issued existing Share from HK\$0.20 to HK\$0.01 which reduction would comprise a cancellation of HK\$0.19 of the paid-up capital on each issued existing Share so that each issued existing Share would 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 credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended from time to time); and (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued existing Share would be sub-divided into twenty (20) authorised but unissued new Shares with a par value of HK\$0.01 each.

Upon all conditions of the Capital Reorganisation being fulfilled, the Capital Reorganisation has become effective on 15 March 2022.

On 28 January 2022, the Company also announced to change the board lot size for trading on the Stock Exchange from 5,000 Shares to 20,000 new Shares conditional upon the Capital Reorganisation becoming effective.

The change in board lot size has become effective on 29 March 2022.

Further information can be found in the Company’s announcement dated 28 January 2022 and circular dated 16 February 2022 respectively.

股本重組及更改每手買賣單位

於2022年1月28日，本公司公佈進行股本重組(「股本重組」)，當中涉及(i)股本削減(「股本削減」)，據此，本公司已發行股本將透過每股已發行現有股份面值由0.20港元減少至0.01港元而削減，削減將包括註銷每股已發行現有股份之繳足股本0.19港元，致使每股已發行現有股份將於被視為緊隨股本削減後當作本公司股本中每股面值0.01港元之一(1)股繳足股份處理，而因股本削減而產生之進賬款額將計入百慕達1981年公司法(經不時修訂)所界定之本公司實繳盈餘賬；及(ii)於緊隨股本削減生效後，每股法定但未發行現有股份將分拆為二十(20)股法定但未發行新股份，每股面值為0.01港元。

於股本重組之所有條件獲達成後，股本重組已於2022年3月15日生效。

於2022年1月28日，本公司同時公佈於股本重組生效後，將在聯交所買賣的每手買賣單位由5,000股股份更改為20,000股新股份。

更改每手買賣單位已於2022年3月29日生效。

詳細資料請參閱本公司發佈日期分別為2022年1月28日之公佈及2022年2月16日之通函。

The Placing

On 30 March 2022, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a conditional placing agreement (the “**Placing Agreement**”) pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,280,000 new Shares (the “**Placing Shares**”) at the placing price of HK\$0.10 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties (the “**Placing**”).

The Placing Shares would be allotted and issued under the general mandate (the “**General Mandate**”) granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 13 August 2021 (the “**2021 AGM**”) to allot, issue and deal with the Shares subject to the limit up to 20% of the then issued share capital of the Company of 931,458,010 Shares as at the date of the 2021 AGM. Under the General Mandate, the Company was authorised to issue up to 186,291,602 Shares.

Further information can be found in the announcement of the Company dated 30 March 2022, and the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

配售事項

於2022年3月30日，金利豐證券有限公司(「**配售代理**」)與本公司訂立有條件配售協議(「**配售協議**」)，據此本公司有條件同意通過配售代理按盡力基準以每股配售股份0.10港元之配售價向不少於六(6)名承配人(其本身及其最終實益擁有人均為獨立第三方)配售最多186,280,000新股份(「**配售股份**」)(「**配售事項**」)。

配售股份將根據本公司於2021年8月13日舉行之股東週年大會(「**2021年股東週年大會**」)上通過之股東決議案授予董事配發、發行及處置股份之一般授權(「**一般授權**」)而配發及發行，而一般授權之上限為本公司於2021年股東週年大會日期當時已發行股本931,458,010股股份之20%。根據一般授權，本公司獲授權發行最多186,291,602股股份。

詳細資料請參閱本公司發佈日期為2022年3月30日之公佈，以及下列「報告期間後之事項」一節。

Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company as at 31 March 2022:

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

Holder of the 2017 CN1
2017年可換股票據1持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

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

未兌換之可換股票據

以下為本公司於2022年3月31日未兌換之可換股票據的概述：

(1) 2017年可換股票據1(「2017年可換股票據1」)

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$16,000,000
: 16,000,000 港元

: HK\$16,000,000
: 16,000,000 港元

: 4% per annum
: 每年4厘

: 11 May 2017
: 2017年5月11日

: 28 August 2024
: 2024年8月28日

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

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

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

Holder of the 2017 CN2
2017年可換股票據2持有人

Principal amount
本金金額

Outstanding principal amount
未償還本金金額

Interest
利息

Issue date
發行日期

Maturity date
到期日

Conversion price
兌換價

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

(2) 2017年可換股票據2 (「2017年可換股票據2」)

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$28,200,000
: 28,200,000 港元

: HK\$11,280,000
: 11,280,000 港元

: 4% per annum
: 每年4厘

: 26 September 2017
: 2017年9月26日

: 28 August 2024
: 2024年8月28日

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

於本年度內，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 “2019 CN”)

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

* Upon completion of the Placing on 20 April 2022, the conversion price of the 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

For further information, please refer to the Company’s announcement dated 20 April 2022, and the section headed “EVENTS AFTER THE END OF THE REPORTING PERIOD” below.

Capital Structure

As at 31 March 2022, the Company’s total number of issued ordinary Shares was 931,458,010 Shares (31 March 2021: 931,458,010 Shares). Upon completion of the Placing on 20 April 2022, the Company’s total number of issued ordinary Shares has become 1,117,738,010 Shares.

Further information can be found in the announcement of the Company dated 20 April 2022.

(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)

於本年度內，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。

* 自配售事項於2022年4月20日完成時，2019年可換股票據之兌換價自2022年4月20日起已由每股0.25港元調整至0.24港元。

詳細資料請參閱本公司日期為2022年4月20日之公佈，以及下列「報告期間後之事項」一節。

股本結構

於2022年3月31日，本公司已發行普通股總數為931,458,010股股份(2021年3月31日：931,458,010股股份)。自配售於2022年4月20日完成時，本公司已發行普通股總數已變為1,117,738,010股股份。

詳細資料請參閱本公司日期為2022年4月20日之公佈。

Charges of Assets

As at 31 March 2022, the Group had bank loans amounting to approximately HK\$1,662,307,000 (2021: approximately HK\$1,514,933,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$939,880,000 (investment properties) and approximately HK\$3,020,650,000 (properties held for development for sale) and approximately HK\$12,914,000 (life insurance policies) respectively (2021: approximately HK\$925,967,000, HK\$2,754,027,000 and nil respectively).

Material Acquisition 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, Kennedy Town, 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, Kennedy Town, 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.

資產抵押

於2022年3月31日，本集團之銀行借貸約為1,662,307,000港元(2021年：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939,880,000港元(投資物業)及約為3,020,650,000港元(持作出售發展物業)及約為12,914,000港元(人壽保險單)(2021年：分別約925,967,000港元、2,754,027,000港元及無)。

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」)於香港堅尼地城吉席街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，本集團現擁有香港堅尼地城吉席街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) *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.

(3) *Deed of Settlement*

On 4 March 2022, City China International Limited ("**City China**") (an indirect wholly-owned subsidiary of the Company) and Shui Kam Enterprises Limited ("**Shui Kam**") entered into a deed of settlement (the "**Deed of Settlement**") in relation to the settlement of the outstanding loans under two (2) loan agreements (the "**Loan Agreements**") dated 13 November 2017 and 16 October 2018 respectively (as varied or supplemented by supplemental agreements dated 8 November 2019 and 2 November 2020 respectively) between City China as lender and Shui Kam as borrower. Pursuant to the Deed of Settlement, (a) City China will release Shui Kam from its obligations under the Loan Agreements and, (b) in return, Shui Kam (as beneficial owner of the property situated at Lots Nos. 1278, 1279 and 1280 all in D.D. No. 124 Yuen Long, New Territories, Hong Kong with a site area of approximately 27,879 square feet (the "**Property**") shall transfer the Property (with a valuation of HK\$40,000,000 as at 28 February 2022) to Lion Capital Investment (HK) Limited ("**Lion Capital**") (a subsidiary of Easyknit and the Company), who is the nominee of City China, by the property assignment pursuant to which Shui Kam (as assignor) will transfer the Property to Lion Capital (as assignee); and (c) City China will assign to Shui Kam certain outstanding debts at completion.

(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。

(3) *清償契據*

於2022年3月4日，城中國際有限公司("城中") (本公司之一間間接全資附屬公司) 與瑞錦企業有限公司("瑞錦") 就清償城中(為貸款人)與瑞錦(為借款人)分別訂立兩(2)份日期為2017年11月13日及2018年10月16日之貸款協議("貸款協議") (分別由日期為2019年11月8日及2020年11月2日之補充協議作更改或補充) 項下之未償還貸款訂立清償契據("清償契據")。根據清償契據，(a) 城中將免除瑞錦於貸款協議項下之責任，及(b) 而作為交換，瑞錦(為位於第1278、1279及1280號地段，均位於香港新界元朗D.D.124號，地盤面積約為27,879平方呎之物業("該物業")之實益擁有人) 須根據物業轉讓將該物業(於2022年2月28日估值為40,000,000港元) 轉讓予獅皇投資(香港)有限公司("獅皇") (永義及本公司之一間附屬公司，為城中之提名人)，據此，瑞錦(為轉讓人) 將該物業轉讓予獅皇(為受讓人)；及(c) 城中將轉讓若干未償還債務予瑞錦。

The Deed of Settlement is conditional upon (i) the approval by the Shareholders in compliance with the Listing Rules; and (ii) City China being satisfied that Shui Kam has good marketable title to the Property.

Upon despatch of the Company's circular on 25 March 2022, completion took place and the Property was transferred from Shui Kam to Lion Capital by deed of assignment.

Further information can be found in the joint announcement of the Company and Easyknit dated 4 March 2022 and the circular of the Company dated 25 March 2022 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 2022 (2021: nil).

Capital Expenditures and Capital Commitments

Capital Expenditures

For the year ended 31 March 2022, the Group invested approximately HK\$1,013,000 (2021: approximately HK\$295,000) in the purchase of property, plant and equipment, spent approximately HK\$1,433,000 (2021: approximately HK\$4,873,000) on additions of investment properties, and approximately HK\$10,733,000 on additions of intangible assets. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

清償契據須達成以下條件方可作實：(i)遵守上市規則要求所需之股東批准；及(ii)城中信納瑞錦擁有該物業之良好及適銷業權。

於2022年3月25日(即寄發本公司通函)完成以契據方式由瑞錦轉讓該物業至獅皇。

詳細資料請參閱本公司及永義聯合發佈日期分別為2022年3月4日之聯合公佈及本公司日期為2022年3月25日之通函。

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的風險極微。

或然負債

於2022年3月31日，本集團並無任何重大或然負債(2021年：無)。

資本開支及資本承擔

資本開支

截至2022年3月31日止年度，本集團投資約為1,013,000港元(2021年：約295,000港元)購置物業、廠房及設備，動用約1,433,000港元(2021年：約4,873,000港元)增置投資物業，及約10,733,000港元增置無形資產。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

Capital Commitments

As at 31 March 2022, the Group had capital commitments in respect of capital expenditures contracted for but not provided of approximately HK\$20,339,000 (2021: approximately HK\$26,236,000).

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.

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; (v) the annual report of the Company for the year ended 31 March 2021; and (vi) the interim report of the Company for the six months ended 30 September 2021.

資本承擔

於2022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20,339,000港元(2021年：約26,236,000港元)。

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。

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；及(vi)本公司截至2021年9月30日止六個月之中期業績報告。

The details of an update on the use of proceeds during the year are set out in the following table: 於本年度內之所得款項用途之最新詳情載列於下表：

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 up to 31 March 2022 截至2022年3月31日所得款項淨額之實際用途 HK\$ million 百萬港元 (approximately) (概約)	Unutilised proceeds up to 31 March 2022 截至2022年3月31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
Matheson Street Project 勿地臣街項目	Construction cost for redevelopment 重建建築成本	79.0	(79.0)	-	-
Huzhou Properties 湖州物業	Construction cost for properties 物業建築成本	25.0	(25.0)	-	-
Wing Cheong Factory Building (now known as Project King Lam Street) 永昌工業大廈(現稱瓊林街項目)	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 (now known as Project King Lam Street) 永昌工業大廈(現稱瓊林街項目)	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)	-	-
		<u>353.9</u>	<u>(353.9)</u>	<u>-</u>	<u>-</u>

As at 31 March 2022, all the proceeds from the Rights Issue were fully utilized. 於2022年3月31日，供股所得款項已全部用完。

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its businesses and operations of the Group. During the year ended 31 March 2022, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

ENVIRONMENTAL PERFORMANCE

The Group is embedded with a strong corporate culture for corporate social responsibilities that forms an integral part of its business strategies. Being a responsible corporate citizen, the Group is committed to the long-term sustainability of the environment in which it operates and support the environmental protection initiatives to conserve the natural resources. The Group understands global implications of climate change and is committed to 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, COVID-19 pandemic, fluctuations in commodity prices and increasing energy costs, strong inflationary pressures, potential interest rate hikes, political turbulence, international trade competition and supply chain disruptions have all contributed to the increased uncertainty of global economic prospects.

遵守法例及法規

據董事會所知悉，本集團已在重大方面遵守對其業務及營運有重大影響的相關法例和法規。於截至2022年3月31日止年內，本集團概無嚴重違反或不遵守適用法例及法規的情況。

環保表現

本集團就企業社會責任擁有強大的企業文化並為其業務策略的組成部分。作為一家具社會責任的企業，本集團致力維持經營所在環境的長期可持續性，並繼續支持環保措施，以保護天然資源。本集團明白氣候變化對全球的影響，並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、2019冠狀病毒病疫情、商品價格浮動和能源成本上升、通脹壓力強勁、利率可能上調、政治動盪、國際貿易競爭及供應鏈受阻，均導致全球經濟前景的不明朗因素增加。

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

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

EMPLOYEES

As at 31 March 2022, the Group had 64 employees (2021: 62). Staff costs (including the Directors' emoluments) amounted to approximately HK\$27,898,000 for the year ended 31 March 2022 (2021: approximately HK\$24,187,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. Other benefits to employees include medical and dental scheme and insurance coverage.

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

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

僱員

於2022年3月31日，本集團有64名員工(2021年：62名)。於截至2022年3月31日止年內，員工成本(包括董事酬金)約為27,898,000港元(2021年：約24,187,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團所有香港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之國家資助退休金計劃作出供款。其他僱員福利包括醫療及牙科計劃及保險保障。

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, securities investment and loan financing businesses 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 prevailing uncertainties on global economic outlook caused by the softening worldwide economic growth and the multiple waves of 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 suitable 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 to the Company in the foreseeable future.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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。

儘管由於全球經濟增長放緩及2019冠狀病毒病持續蔓延帶來環球經濟前景普遍的不明朗，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，並將繼續尋找適當的機會補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

遵守《企業管治守則》

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

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

Code Provision C.2.1 (former Code Provision A.2.1)

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

Code provision C.2.1 of the CG Code provides that the roles of chairman (the "Chairman") and chief executive should be separate and should not be performed by the same individual. During the year, Mr. Lai Law Kau ("Mr. Lai") served as the Chairman as well as the chief executive officer of the Company (the "Chief Executive Officer"). This dual leadership role has been adopted by the Company for a number of years and is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. In addition, the Board considers that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high-calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group's operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group's business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

本公司企業管治常規乃依據聯交所證券上市規則(「上市規則」)附錄十四所載《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有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本公佈所披露之偏離情況和闡述原因除外。

守則條文第C.2.1條(原有守則條文第A.2.1條)

主席與行政總裁的角色應有區分，並不應由一人同時兼任

企業管治守則第C.2.1條守則條文規定主席(「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」)擔任主席及本公司首席行政總裁(「首席行政總裁」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。此外，董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。董事會將於適當時檢討現行架構。

Code Provision D.2.5 (former Code Provision C.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 2022, the Audit Committee and 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 has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2022. 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.

守則條文第D.2.5條(原有守則條文第C.2.5條)

發行人應設立內部審核功能

企業管治守則第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2022年3月31日止年度內，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，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

遵守董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，所有董事已確認彼等於截至2022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 purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2022.

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the Company's issued Shares being held by the public.

AUDIT COMMITTEE

The Company has the Audit Committee in compliance with the requirement of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three (3) independent non-executive Directors as at 31 March 2022. The Audit Committee has met in person or by electronic means the Group's auditor, Messrs. Deloitte Touche Tohmatsu ("Deloitte"), and has reviewed the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2022.

SCOPE OF WORK OF DELOITTE

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2022 as set out in this results announcement have been agreed by the Group's auditor, Deloitte, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Deloitte in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Deloitte on this results announcement.

購買、出售或贖回本公司之上市證券

於截至2022年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

於本公佈日期，就本公司所得公開資料及董事所知悉，本公司之已發行及流通股份逾25%是由公眾人士持有，公眾持有股份之數量維持足夠。

審核委員會

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2022年3月31日，審核委員會由三(3)名獨立非執行董事組成。審核委員會已與本集團核數師德勤•關黃陳方會計師(「德勤」)親身或以電子方式會面，並已審閱本集團截至2022年3月31日止年度之經審核綜合財務報表，以及風險管理及內部監控制度。

德勤之工作範圍

本業績公佈所載有關本集團截至2022年3月31日止年度之綜合損益表及其他全面收益表、綜合財務狀況表及相關附註之數據已經由本集團之核數師德勤確定與載於本集團本年度經審核綜合財務報表之金額相符。德勤就此進行之工作概不構成根據香港會計師公會頒佈之香港核數準則、香港審閱項目準則或香港審計項目準則所保證應聘服務，因此德勤並無就本業績公佈發表任何保證。

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This 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 2022 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 2022.

ANNUAL GENERAL MEETING

The 2022 AGM will be held on Friday, 26 August 2022. A circular containing the notice of the 2022 AGM and information regarding, inter alia, re-election of the retiring Directors and general mandates to issue and buy-back Shares will be published and despatched to the Shareholders in July 2022.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022, both dates inclusive. During such period, no transfers of the Shares will be registered for the purpose of ascertaining the Shareholders' entitlement for attending and voting at the 2022 AGM. In order to qualify to attend and vote at the 2022 AGM, all transfers of the Shares forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 August 2022.

刊發年度業績公佈及年度報告

本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止2022年3月31日止年度報告將於2022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

2022年股東週年大會將於2022年8月26日(星期五)舉行。載有2022年股東週年大會通告及(其中包括)重選退任董事、發行股份及購回股份之一般授權等資料之通函,將於2022年7月刊載及寄發予股東。

暫停股份過戶登記

為確認股東出席2022年股東週年大會並在會上投票的資格,本公司將於2022年8月23日(星期二)至2022年8月26日(星期五)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。在該期間將不會辦理股份過戶登記,以確定有權出席2022年股東週年大會並於會上投票的股東。為符合資格出席2022年股東週年大會並於會上投票,所有股份過戶表格連同相關股票須最遲於2022年8月22日(星期一)下午4時30分前,交回本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心54樓作登記。

EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期間後之事項

1. Completion of Placing

On 20 April 2022, all conditions to the Placing Agreement have been fulfilled and the completion took place. A total of 186,280,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Places at the Placing Price of HK\$0.10 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the completion.

The net proceeds from the Placing, after deduction of the placing commission and other related costs and expenses of the Placing, amounted to approximately HK\$18,380,000 will be used for the Group's general working capital.

Upon completion of the Placing, the conversion price of the 2019 CN has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022.

Further information can be found in the announcement of the Company dated 20 April 2022.

2. Discloseable Transaction – Acquisition of Equity Linked Note

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

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

1. 完成配售事項

於2022年4月20日，配售協議之所有條件均已獲達成，而配售事項已完成。合共186,280,000股配售股份已由配售代理根據配售協議之條款及條件按每股配售股份0.10港元之配售價成功配售予不少於六(6)名承配人，相當於緊隨配售事項完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。

配售事項的所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為18,380,000港元，將用作本集團的一般營運資金。

自配售完成時，2019年可換股票據之兌換價自2022年4月20日起已由每股0.25港元調整至0.24港元。

詳細資料請參閱本公司發佈日期為2022年4月20日之公佈。

2. 須予披露交易 – 購入股票掛鈎票據

於2022年4月19日，泛菊投資有限公司(本公司之一間直接全資附屬公司)購入與中銀香港(控股)有限公司(股份代號：2388)股份掛鈎的本金金額為20,000,000港元(未計開支)之股票掛鈎票據(「股票掛鈎票據」)。股票掛鈎票據的票面年利率為15厘。有關股票掛鈎票據預期於2022年7月6日到期。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。

詳細資料請參閱永義及本公司聯合發佈日期為2022年4月20日之公佈。

ACKNOWLEDGEMENT

The Board would like to offer its sincere gratitude and appreciation to the management team and all staff 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 all 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, 29 June 2022

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.

致謝

董事會謹向管理層團隊及全體員工的努力及熱誠，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所有持份者一直以來對本公司的鼎力支持和信任。

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，2022年6月29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 2022

截至2022年3月31日止年度

		NOTES 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	營業額	3		
Rental income	租金收入		38,738	45,276
Management fee income	管理費收入		18,007	16,033
Interest income from loan financing	來自貸款融資之利息收入		7,730	18,944
			64,475	80,253
Cost of services rendered	提供服務成本		(2,910)	(3,738)
			61,565	76,515
Other income	其他收入	5	9,464	6,614
Other losses	其他虧損		38	(893)
Other expenses	其他開支		(231)	(1,051)
Administrative expenses	行政開支		(50,660)	(44,694)
Net loss on modification of terms of convertible notes	更改可換股票據條款之虧損淨額		-	(81,849)
Loss on early redemption of convertible note	提早贖回可換股票據之虧損		-	(8,406)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)		63,054	(18,530)
Loss on revaluation of intangible assets	無形資產之重估虧損		(723)	-
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		(4,726)	295
Write-back (write-down) on properties held for development for sale, net	持作出售發展物業之撥回(減值)淨額		79,919	(63,065)
Gain on settlement of loans receivable by properties	以物業清償應收貸款之收益		35,846	-
Impairment loss on financial assets, net:	金融資產之減值虧損，淨額：			
- Loans receivable	- 應收貸款	11	(21,461)	(45,685)
- 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		(9,453)	(55)
- Debt instrument at amortised cost	- 按攤銷成本計量之債務工具		(914)	-
Net (loss) gain 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)溢利淨額		(17,736)	18,744
Finance costs	融資成本	6	(20,485)	(28,683)
Profit (loss) before taxation	除稅前盈利(虧損)		123,497	(190,743)
Taxation (charge) credit	稅項(開支)計入	7	(7,050)	9,950
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔本年度盈利(虧損)	8	116,447	(180,793)

		NOTE 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		13,798	35,374
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		(10,530)	976
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		4,726	(295)
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		9,453	55
Other comprehensive income for the year	本年度其他全面收入		17,447	36,110
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司股東應佔本年度全面收入(開支)總額		133,894	(144,683)
Earnings (loss) per share – Basic	每股盈利(虧損) – 基本	10	HK12.50 cents 港仙	HK(19.41) cents 港仙
– Diluted	– 攤薄		HK9.77 cents 港仙	HK(19.41) cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2022

於2022年3月31日

		NOTES 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,980	5,643
Right-of-use assets	使用權資產		3,770	5,884
Investment properties	投資物業		1,367,563	1,285,074
Intangible assets	無形資產		6,563	–
Loans receivable	應收貸款	11	39,341	3,070
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		43,274	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		–	29,852
Debt instruments at amortised cost	按攤銷成本計量之債務工具		22,426	–
Deferred tax assets	遞延稅項資產		8,020	8,250
Other receivables	其他應收款項	12	–	103,160
			1,495,937	1,457,070
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		3,020,650	2,754,027
Trade and other receivables	貿易及其他應收款項	12	118,039	28,162
Loans receivable	應收貸款	11	55,040	127,109
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		105,635	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		2,408	6,261
Bank balances and cash	銀行結餘及現金		82,099	112,260
			3,383,871	3,156,267

		<i>NOTE</i> 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	83,438	109,045
Tax payable	應付稅項		10,280	9,169
Convertible notes	可換股票據		16,292	13,417
Secured bank borrowings	有抵押銀行借貸		789,286	436,348
Lease liabilities	租賃負債		2,570	2,442
			901,866	570,421
Net current assets	流動資產淨值		2,482,005	2,585,846
Total assets less current liabilities	資產總額減流動負債		3,977,942	4,042,916
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		37,855	34,812
Convertible note	可換股票據		50,619	44,747
Secured bank borrowings	有抵押銀行借貸		873,021	1,078,585
Lease liabilities	租賃負債		1,260	3,479
			962,755	1,161,623
			3,015,187	2,881,293
Capital and reserves	資本及儲備			
Share capital	股本		9,315	186,291
Reserves	儲備		3,005,872	2,695,002
			3,015,187	2,881,293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2022

綜合財務報表附註

截至2022年3月31日止年度

1. GENERAL

Statement of compliance

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

Basis of preparation

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment 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

1. 一般資料

符合性聲明

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

編製基準

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

2. 應用經修訂香港財務報告準則

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用了香港財務報告準則中對引用香港財務報告準則概念框架的修訂及以下香港會計師公會頒佈的香港財務報告準則修訂，對於自2021年4月1日或之後開始的年度期間該等修訂已強制生效，用於編製綜合財務報表：

香港財務報告準則第16號 修訂本	2019冠狀病毒病相關租金減免
香港財務報告準則第16號 修訂本	2021年6月30日後的2019冠狀病毒病相關租金減免
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號修訂本	利率基準改革 – 第二階段

The Group also applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the 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.

Impacts on application of Amendments to HKFRS 9, HKAS 39 and 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 year. 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”.

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.

本集團亦已應用國際會計準則理事會的國際財務報告準則詮釋委員會(「委員會」)於2021年6月頒佈的議程決定釐清當釐定存貨的可變現淨值時，實體應計入作「進行銷售所需估計成本」的成本。

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

採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號修訂本「利率基準改革 – 第二階段」導致的影響

本集團於本年度首次採用該等修訂本。該等修訂本涉及因應香港財務報告準則第7號「金融工具：披露事項」獲採用後的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於2021年4月1日，本集團有若干金融負債的利息與基準利率掛鉤，故將會或可能需要遵從利率基準改革。下表列示該等未清償合約的總額。金融負債的金額以賬面值呈列。

		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 (「香港銀行 同業拆息」) HK\$’000	London Interbank Offered Rate (“LIBOR”) 倫敦銀行 同業拆息 (「倫敦銀行 同業拆息」) HK\$’000
Secured bank borrowings	有抵押銀行借貸	1,474,607	40,326

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. 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.

At as 31 March 2022, for variable rate secured bank borrowings that are linked to HIBOR and LIBOR, the Group had confirmed with the relevant counterparties that HIBOR and LIBOR will continue to be used up to maturity. The management anticipates that the interest rate benchmark reform will have no material impact on the Group's risk exposure.

New and amendments to HKFRSs in issue but not yet effective

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

3. REVENUE

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

Rental income	租金收入
Management fee income	管理費收入
Interest income from loan financing	來自貸款融資之 利息收入

由於相關合約於本年度概無轉換至相關替代利率，故該等修訂本並無對綜合財務報表造成影響。本集團會因應按攤銷成本計量的銀行借貸之利率基準改革導致的合約現金流變動採用實際權宜法。

截至2022年3月31日，對於與香港銀行同業拆息和倫敦銀行同業拆息掛鈎的浮動利率有抵押銀行借貸，本集團已與相關交易對手確認香港銀行同業拆息和倫敦銀行同業拆息將繼續使用至到期。管理層預計利率基準改革不會對本集團的風險產生重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. 營業額

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

	2022 <i>HK\$'000</i> 千港元	2021 <i>HK\$'000</i> 千港元
	38,738	45,276
	18,007	16,033
	7,730	18,944
	64,475	80,253

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.

Segment revenue and results

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

For the year ended 31 March 2022

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元 (note) (附註)	物業發展 HK\$'000 千港元 (note) (附註)	其他投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	<u>56,745</u>	<u>-</u>	<u>-</u>	<u>7,730</u>	<u>64,475</u>
Segment profit (loss)	分類溢利(虧損)	<u>96,568</u>	<u>73,347</u>	<u>(33,827)</u>	<u>14,296</u>	<u>150,384</u>
Other gains	其他收益					38
Other expenses	其他開支					(231)
Finance costs	融資成本					(20,485)
Other income	其他收入					9,464
Unallocated corporate expenses	無分配公司開支					<u>(15,673)</u>
Profit before taxation	除稅前盈利					<u>123,497</u>

4. 分類資料

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

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

分類營業額及業績

按經營及呈報分類分析本集團之營業額及業績如下：

截至2022年3月31日止年度

For the year ended 31 March 2021

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

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

附註: 由持作出售發展物業產生之租金收入已包括在物業投資分類內。

Segment profit (loss) represents the result of each segment without allocation of other gains and losses, net loss on modification of terms of convertible notes, loss on early redemption of convertible note, other expenses, finance costs, other income and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at fair value through profit or loss to segment of investment in securities and others without allocating the certain financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

分類溢利(虧損)乃各分類之業績，當中沒有分配其他收益及虧損、更改可換股票據條款之虧損淨額、提早贖回可換股票據之虧損、其他開支、融資成本、其他收入及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益之金融資產之公平值變動至證券及其他投資分類，並未分配若干金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

5. OTHER INCOME

5. 其他收入

		2022 <i>HK\$'000</i> 千港元	2021 <i>HK\$'000</i> 千港元
Bank and other interest income	銀行及其他利息收入	3,698	3,317
Dividend income from listed investments	來自上市投資之股息收入	5,546	1,569
Government grants (<i>Note</i>)	政府補助 (<i>附註</i>)	-	1,277
Others	其他	220	451
		<u>9,464</u>	<u>6,614</u>

Note: The Group recognised government grants of HK\$1,277,000 in respect of Covid-19-related subsidies, which are related to Employment Support Scheme provided by the Hong Kong Government for the year ended 31 March 2021 (2022: nil).

附註： 截至2021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1,277,000港元(2022年：無)的政府補助。

6. FINANCE COSTS

6. 融資成本

		2022 <i>HK\$'000</i> 千港元	2021 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸利息	30,227	33,453
Interest on lease liabilities	租賃負債利息	107	95
Effective interest expense on convertible notes	可換股票據之實際利息開支	12,639	18,393
		<u>42,973</u>	<u>51,941</u>
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	<u>(22,488)</u>	<u>(23,258)</u>
		<u>20,485</u>	<u>28,683</u>

7. TAXATION CHARGE (CREDIT)

7. 稅項開支(計入)

		2022 <i>HK\$'000</i> 千港元	2021 <i>HK\$'000</i> 千港元
The tax charge (credit) comprises:	稅項開支(計入)包括:		
Current tax:	現行稅項:		
Hong Kong	香港	1,082	(78)
PRC (People's Republic of China)	中國	2,643	2,072
Other jurisdiction	其他司法	549	413
		<u>4,274</u>	<u>2,407</u>
Under(over)provision in prior years:	過往年度撥備不足 (超額):		
Hong Kong	香港	-	1
PRC (People's Republic of China)	中國	215	(194)
Other jurisdiction	其他司法	58	(63)
		<u>273</u>	<u>(256)</u>
Deferred tax	遞延稅項	<u>2,503</u>	<u>(12,101)</u>
		<u>7,050</u>	<u>(9,950)</u>

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

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，兩個年度於中國之附屬公司之稅率為25%。

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. PROFIT (LOSS) FOR THE YEAR**8. 本年度盈利(虧損)**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度盈利(虧損)已扣除(計入):		
Directors' emoluments	董事酬金	5,038	4,944
Other staff costs, including retirement benefits costs	其他職工費用, 包括退休福利成本	22,860	19,243
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	27,898	24,187
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,097	1,404
Depreciation of right-of-use assets	使用權資產之折舊	2,495	2,470
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(382)	-
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	36	44
Net exchange (gain) loss	匯兌(收益)虧損淨額	(38)	893

9. DIVIDENDS**9. 股息**

No dividends were paid or proposed for the years ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

截至2022年及2021年3月31日止年度沒有支付或建議股息, 自報告期末也沒有建議任何股息。

10. 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:

10. 每股盈利(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：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit (loss)	盈利(虧損)		
Profit (loss) for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之盈利(虧損)	116,447	(180,793)
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)	<u>12,639</u>	—
Profit (loss) for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之盈利(虧損)	<u>129,086</u>	<u>(180,793)</u>
		2022 '000 千	2021 '000 千
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之加權平均普通股股份數目	931,458	931,458
Effect of dilutive potential ordinary shares: Convertible notes	攤薄潛在普通股的影響：可換股票據	<u>389,120</u>	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之加權平均普通股股份數目	<u>1,320,578</u>	<u>931,458</u>

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

計算截至2021年3月31日止年度每股攤薄虧損並沒有假設行使兌換及所有已發行之可換股票據因其假設行使會減少每股虧損。

11. LOANS RECEIVABLE

11. 應收貸款

		2022 <i>HK\$'000</i> 千港元	2021 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	定息應收貸款	141,620	191,637
Less: Impairment allowance	減：減值撥備	<u>(47,239)</u>	<u>(61,458)</u>
		94,381	130,179
Analysed as:	分析為：		
Current assets	流動資產	55,040	127,109
Non-current assets	非流動資產	<u>39,341</u>	<u>3,070</u>
		94,381	130,179
Secured	有抵押	65,463	71,385
Unsecured	無抵押	<u>28,918</u>	<u>58,794</u>
		94,381	130,179

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

At 31 March 2022, the range of interest rate on the Group's loans receivable is 4% to 8% (2021: 4% to 8%) per annum.

Impairment assessment

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

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

於2022年3月31日，本集團之應收貸款每年利率介乎4%至8%（2021年：4%至8%）。

減值評估

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

The movement of impairment allowance for loans receivable is as follows:

應收貸款減值撥備之變動如下：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL - credit-impaired 終生預期 信貸虧損- 信貸減值 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	15,773	-	15,773
Changes due to loans receivable recognised as at 1 April 2020	於2020年4月1日由於 已確認應收貸款而變動			
- Transfer to credit-impaired	- 轉撥至信貸減值	(6,809)	6,809	-
- Repayments (Note (i))	- 還款(附註(i))	(7,284)	-	(7,284)
- Net remeasurement of ECL (Note (iii))	- 預期信貸虧損之重新 計量淨額(附註(iii))	540	52,249	52,789
New loans granted (Note (iv))	授出的新貸款(附註(iv))	180	-	180
At 31 March 2021	於2021年3月31日	2,400	59,058	61,458
Changes due to loans receivable recognised as at 31 March 2021	於2021年3月31日由於 已確認應收貸款而變動			
- Settled by properties (Note (ii))	- 以物業清償(附註(ii))	-	(35,680)	(35,680)
- Net remeasurement of ECL (Note (iii))	- 預期信貸虧損之重新 計量淨額(附註(iii))	(185)	21,552	21,367
New loans granted (Note (iv))	授出的新貸款(附註(iv))	94	-	94
At 31 March 2022	於2022年3月31日	2,309	44,930	47,239

Notes:

- (i) The reversal of impairment loss of HK\$7,284,000 was related to loans receivable with gross carrying amount of HK\$160,886,000 repaid during the year ended 31 March 2021.
- (ii) The unsecured loans receivable with aggregated gross carrying amount of HK\$38,750,000 have been further impaired during the year by HK\$8,649,000. Subsequently, the loans receivable and the relevant interest receivable of HK\$1,084,000 have been settled by properties with fair value of HK\$40,000,000, which constituted a non-cash transaction and resulted in a gain on settlement of loans receivable by properties of HK\$35,846,000 during the year, resulting in a reversal of impairment loss of HK\$35,680,000.

附註：

- (i) 截至2021年3月31日止年度，減值虧損撥回7,284,000港元與償還賬面總額為160,886,000港元的應收貸款有關。
- (ii) 賬面總額合計為38,750,000港元的無抵押應收貸款於年內進一步減值8,649,000港元。其後，應收貸款及相關應收利息1,084,000港元已以公平價值40,000,000港元的物業清償，構成非現金交易，並於年內產生以物業清償應收貸款之收益35,846,000港元，導致減值虧損撥回35,680,000港元。

(iii) The net impairment loss of HK\$21,367,000 (2021: HK\$52,789,000) was related to loans receivable with gross carrying amount of HK\$159,370,000, including the loans receivable of HK\$38,750,000 mentioned in note (ii) (2021: HK\$186,637,000).

(iv) The impairment loss of HK\$94,000 (2021: HK\$180,000) was related to loans receivable with gross carrying amount of HK\$5,000,000 (2021: HK\$5,000,000) which are newly granted during the year.

Credit risk

The Group has concentration of credit risk in relation to loans receivable, amounting to HK\$94,381,000 at 31 March 2022 (2021: HK\$130,179,000), from a few borrowers with 69% (2021: 55%) of the balance secured by guaranteed money of HK\$10,000,000 (2021: HK\$10,000,000), marketable securities with fair values of nil (2021: HK\$61,725,000) or properties with estimated fair values of HK\$161,407,000 (2021: HK\$25,370,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 31 March 2022 amounting to HK\$39,750,000 (2021: HK\$36,377,000) are with personal guarantee. The largest borrower of the Group by itself accounted for approximately 17% (2021: 10%) of the Group's loans receivable at 31 March 2022. The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis.

Included in the gross amount of loans receivables are HK\$60,930,000 (2021: HK\$106,535,000), net of accumulated impairment allowances of HK\$44,930,000 (2021: HK\$59,058,000) due from a group of borrowers including an individual (the "Borrower") with gross amount of HK\$27,380,000 (2021: HK\$11,380,000) and other individuals (with personal guarantee from the Borrower) with gross amount of HK\$33,550,000 (2021: HK\$95,155,000). During the year ended 31 March 2021, the management assessed, taking into account the relevant

(iii) 淨減值虧損21,367,000港元(2021年: 52,789,000港元)與賬面總值為159,370,000港元的應收貸款有關,包括附註(ii)所述的應收貸款38,750,000港元(2021年: 186,637,000港元)。

(iv) 減值虧損94,000港元(2021年: 180,000港元)與年內新授出的賬面總值為5,000,000港元(2021年: 5,000,000港元)的應收貸款有關。

信貸風險

本集團就應收貸款的信貸風險集中,於2022年3月31日為94,381,000港元(2021年: 130,179,000港元),來自少數借款人的69%(2021年: 55%)由擔保資金10,000,000港元作抵押(2021年: 10,000,000港元)、公平值為零的上市證券(2021年: 61,725,000港元)或估計公平值為161,407,000港元(2021年: 25,370,000港元)的物業。在借款人沒有違約的情況下,本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外,於2022年3月31日無抵押應收貸款39,750,000港元(2021年: 36,377,000港元)為個人擔保。於2022年3月31日,本集團最大借款人本身佔本集團應收貸款約17%(2021年: 10%)。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。管理層已製定信貸政策,並持續監控信貸風險。

應收貸款總額包括60,930,000港元(2021年: 106,535,000港元),扣除一組借款人的累計減值虧損為44,930,000港元(2021年: 59,058,000港元),包括個人(「借款人」)金額為27,380,000港元(2021年: 11,380,000港元)及其他個人(由該借款人提供個人擔保)金額為33,550,000港元(2021年: 95,155,000港元)。截至2021年3月31日止年度,管理層在考慮公共領域的相

information from public domain, such balances became credit-impaired and has taken various actions to recover the balances. The management has requested the borrowers to make settlements before maturity dates of the loans and total settlements of HK\$61,605,000 were received from the borrowers by way of cash or properties during the year ended 31 March 2022. No allowance for impairment was made for a loan receivable newly granted during the year ended 31 March 2022 with gross amount of HK\$16,000,000 since the value of pledged asset is higher than the value of amount borrowed. For the remaining balances, an additional impairment loss of HK\$12,903,000 was recognised in current year for the purpose to fully impair the remaining balances.

關信息後評估，該等結餘已發生信用減值，並已採取各種措施收回結餘。管理層已要求借款人於貸款到期日前結清，截至2022年3月31日止年度以現金或物業方式向借款人收取的清償總額為61,605,000港元。截至2022年3月31日止年度新授出總額為16,000,000港元的應收貸款並無計提減值虧損是由於抵押資產的價值高於借款的價值。就餘下結餘，於本年度確認額外減值虧損12,903,000港元，以全面減值餘下結餘。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	507	302
Lease receivables	應收租賃款項	1,440	2,319
Prepayments	預付款項	675	2,585
Interest receivable	應收利息	183	767
Refundable stamp duty (note)	應退印花稅(附註)	103,160	103,160
Deposit paid for acquisition of property	收購物業之已付按金	-	10,000
Other receivables and deposit	其他應收款項及按金	12,074	12,189
		118,039	131,322
Analysed as:	分析為：		
Current assets	流動資產	118,039	28,162
Non-current assets	非流動資產	-	103,160
		118,039	131,322

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2022, the amount is included in the Group's current assets (2021: non-current assets) in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months (2021: after twelve months) from the end of the reporting period.

附註：根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2022年3月31日，由於預計於報告日期12個月內(2021年：12個月後)會收到印花稅退款，故該金額包括在本集團綜合財務狀況表之流動資產(2021年：非流動資產)內。

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

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0 – 60 days	0–60日	1,672	2,300
61 – 90 days	61–90日	–	186
91 – 120 days	91–120日	275	135
		1,947	2,621

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

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

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade payables (<i>note (a)</i>):	貿易應付款項(<i>附註(a)</i>):		
0 – 30 days	0–30日	12,758	6,455
31 – 60 days	31–60日	124	–
Over 90 days	超過90日	–	105
		12,882	6,560
Retention payable (<i>note (b)</i>)	應付保修金(<i>附註(b)</i>)	13,178	9,163
Rental deposits received and rental received in advance	已收租金按金及預收租金	15,161	28,482
Guarantee money received (<i>note (c)</i>)	已收保證金額(<i>附註(c)</i>)	10,000	10,000
Accruals	預提費用	22,018	33,008
Other taxes payable	其他應付稅項	6,194	5,898
Deposit received from Easyknit International Holdings Limited (“Easyknit International”) (<i>note (d)</i>)	來自永義國際集團有限公司(「永義國際」)之已收按金(<i>附註(d)</i>)	–	10,000
Other payables	其他應付款項	4,005	5,934
		83,438	109,045

Notes:

附註：

(a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on purchases of goods is 30 days.

(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) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted.
- (d) The deposit received from Easyknit International represents the deposit received for disposal of equity interests in certain subsidiaries holding properties held for development for sale pursuant to a sale and purchase agreement dated 5 November 2020. The agreement has been terminated on 30 April 2021 and the amount had been refunded on 14 May 2021.
- (b) 應付保修金未付予承建商及本集團將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。
- (d) 向永義國際收取的按金指根據日期為2020年11月5日的買賣協議，出售持有待售物業的若干附屬公司的股權而收到的按金。該協議已於2021年4月30日終止及按金已於2021年5月14日退回。