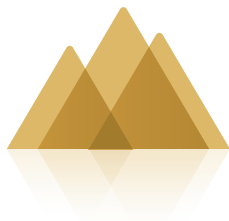


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## EMINENCE ENTERPRISE LIMITED 高山企業有限公司

(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 2016

### 截至2016年9月30日止 六個月之 中期業績公佈

The board of directors (the “**Board**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2016 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee.

高山企業有限公司(「本公司」)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2016年9月30日止六個月(「本期間」)之業績。本中期業績已由本公司之審核委員會審閱。

#### INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was HK\$35,198,000 as compared to a loss of HK\$1,640,000 for the corresponding period in 2015 (“**2015 Period**”). The increase in the loss was mainly attributable to the loss on changes in fair value of investment properties of HK\$22,793,000 and impairment losses on financial assets of HK\$12,500,000.

#### 中期業績

於本期間，本公司股東應佔本集團之未經審核綜合虧損為35,198,000港元，相比2015年同期(「**2015期間**」)之虧損為1,640,000港元。虧損增加主要由於投資物業之公平值變動虧損為22,793,000港元及金融資產減值虧損為12,500,000港元。

Basic loss per share for the Period amounted to HK cents 3.08 as compared with basic loss per share HK cents 0.41 (as restated) for 2015 Period.

於本期間之每股基本虧損為3.08港仙，2015期間每股基本虧損為0.41(經重列)港仙。

\* for identification purposes only

\* 僅供識別

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2015 Period: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the Period, the Group was principally engaged in the property investment, comprising the ownership and rental of investment properties, property development, investment in securities and loan financing business.

### Geographical Analysis of Turnover

During the Period, rental income from the investment properties was derived from the properties located in Hong Kong, Singapore and the People's Republic of China ("PRC").

#### (i) *Property Investment*

Revenue from the property investment segment increased by 44.8% to HK\$14,708,000 for the Period as compared with the 2015 Period of HK\$10,154,000; of which HK\$7,404,000, HK\$5,707,000 and HK\$1,597,000 were generated from the properties in Hong Kong, PRC and Singapore respectively. The increase in revenue primarily is attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The Group has 9 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 95,379 sq.m. in Huzhou, PRC.

## 中期股息

董事會不建議就本期間派發中期股息（2015期間：無）。

## 管理層討論及分析

### 業務回顧

於本期間，本集團主要從事物業投資（包括擁有及租賃投資物業）、物業發展、證券投資及貸款融資業務。

### 營業額地區性分析

於本期間，投資物業所得之租金收入來自位於香港、新加坡及中華人民共和國（「中國」）之物業。

#### (i) *物業投資*

於本期間，物業投資分部之營業額較2015期間之10,154,000港元增加44.8%至14,708,000港元，其中香港物業、中國及新加坡物業分別產生7,404,000港元、5,707,000港元及1,597,000港元。營業額增加主要由於增置投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

本集團於中國湖州擁有9座廠房及4座員工宿舍，總建築面積約為95,379平方米。

(ii) *Property Development*

*Project Matheson*

The Company had filed an application to the Lands Tribunal in December 2015 for an order to sell all the undivided shares in a building located at Nos. 11 and 13 Matheson Street, Causeway Bay, Hong Kong aimed at to acquire the last unit (“**Remaining Unit**”) of the building for redevelopment purpose. No settlement was reached in the mediation between the Company and the owner of the Remaining Unit held on 25 October 2016 and shall proceed to Lands Tribunal for action and the sale order may be granted in early 2017 but it depends on, amongst other things, the response time by the owner of Remaining Unit.

*Project Inverness*

The Project Inverness is a property development project located at No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong. The foundation work was completed in September 2016 now is in the process in constructing the superstructure; the launch of the sale is expected in year 2018.

(ii) *物業發展*

*勿地臣街項目*

就位於香港銅鑼灣勿地臣街11號及13號所有不可分割份數單位（「**餘下單位**」），本公司已於2015年12月向土地審裁處提交申請收購勿地臣街餘下單位作為重建之目的。現時本公司與勿地臣街餘下單位的業主於2016年10月25日調解中沒有達成和解及將向土地審裁處採取行動，該售賣令大概於2017年年初授出但需視乎情況而定（其中包括）餘下單位業主之回應時間。

*延文禮士道項目*

延文禮士道項目乃一項物業發展項目，座落於香港九龍九龍塘延文禮士道14、16、18及20號。地基工程已於2016年9月完成，現在正興建上層建築工程；預期於2018年在市場銷售。

**(iii) Investment in Securities**

The Group is to maintain a securities portfolio with a strategy of diversification to reduce effects of price fluctuation of any single securities.

As at 30 September 2016, the Group held trading securities in the amount of HK\$4,410,000 as compared to HK\$5,944,000 as at 31 March 2016, representing a 25.8% decrease. It was derived from the net decrease in market value in the amount of HK\$1,534,000 of the trading securities. The Group recognized loss on fair value changes of trading securities for the Period of HK\$1,534,000 (2015 Period: gain of HK\$1,200,000). This segment recorded a loss of HK\$9,641,000 in the Period (2015 Period: profit of HK\$614,000).

**(iv) Loan Financing**

For the Period, this segment recorded a revenue of HK\$1,676,000 (2015 Period: HK\$2,497,000) representing 32.9% decrease comparing with the 2015 Period.

**(iii) 證券投資**

本集團的策略是維持證券組合多樣化，以減少任何單一證券的價格波動之影響。

於2016年9月30日，本集團持有買賣證券合共4,410,000港元，比較於2016年3月31日之5,944,000港元，減少25.8%。此乃由於買賣證券之市價淨值減少1,534,000港元。本集團確認於本期間內買賣證券公平值變動之虧損為1,534,000港元（2015期間：收益為1,200,000港元）。此分部於本期間內錄得虧損9,641,000港元（2015期間：溢利614,000港元）。

**(iv) 貸款融資**

於本期間，本分部錄得營業額1,676,000港元（2015期間：2,497,000港元）較2015期間減少32.9%。

An analysis of the fair value measurements of the financial instruments as at 30 September 2016 is as follows:

金融工具之公平值計量於2016年9月30日分析如下：

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investments	可供出售投資	147,681	133,034
Investments held for trading	持作買賣投資	<u>4,410</u>	<u>5,944</u>

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2016, total assets of the Group amounted to HK\$2,811,668,000 (31 March 2016: HK\$2,574,086,000). In terms of financial resources as at 30 September 2016, the Group's bank balances and cash (including bank deposits with original maturity of more than three months) was HK\$400,873,000 (31 March 2016: HK\$465,279,000) of which approximately RMB48,273,000 (equivalent to approximately HK\$55,589,000) was tied up in the PRC as investment capital.

Our capital base has been strengthened as the Company raised proceeds net of expenses of approximately HK\$89.6 million pursuant to the placing (as to approximately HK\$39.6 million) and issuance of a convertible note (as to approximately HK\$50 million, "2016 Convertible Note") which was completed on 27 July 2016 and 22 September 2016 respectively.

## 財務回顧

### 流動資金及財務資源

於2016年9月30日，本集團之資產總額為2,811,668,000港元（2016年3月31日：2,574,086,000港元）。財政資源方面，於2016年9月30日，本集團之銀行結存及現金（包括銀行存款三個月以上的原到期）總額為400,873,000港元（2016年3月31日：465,279,000港元），其中約人民幣48,273,000元（相等於約55,589,000港元）乃用作中國投資資本。

本公司分別於2016年7月27日及2016年9月22日完成根據配售（約39,600,000港元）及發行可換股票據（「2016年可換股票據」，約50,000,000港元），集資約89,600,000港元，使本集團的資本基礎已加強。

As at 30 September 2016, the Group has total bank borrowings of HK\$267,621,000 (31 March 2016: HK\$100,087,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.11 (31 March 2016: 0.04). As at 30 September 2016, the Group's current ratio was 9.4 (31 March 2016: 9.1).

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

## Fund Raising

(i) On 8 September 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to allot and issue under the general mandate, and the placing agent has agreed to place 223,000,000 placing shares to independent investors at a placing price of HK\$0.18 per share. The placing was completed on 22 September 2016 and the entire 223,000,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$39.6 million and intended to be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group. As at the date of this announcement, all the net proceeds have been applied for (i) HK\$1.0 million for loan financing business; (ii) HK\$1.5 million for payment of operating expenses; and (iii) HK\$7.0 million for acquisition of subsidiary; and the balance of HK\$30.1 million is not yet utilised.

於2016年9月30日，本集團之銀行借貸總額為267,621,000港元（2016年3月31日：100,087,000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0.11（2016年3月31日：0.04）。於2016年9月30日，本集團之流動比率為9.4（2016年3月31日：9.1）。

本集團之營運主要由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提供資金。

## 集資

(i) 於2016年9月8日，本公司與配售代理訂立配售協議，據此，本公司已同意根據一般授權配發及發行，配售代理已同意向獨立投資者配售223,000,000股配售股份，配售價為每股0.18港元。配售於2016年9月22日完成，全部223,000,000股配售股份已成功配售。所得款項總淨額約39,600,000港元，擬用於本集團之適當收購、投資機會、其考慮因素及本集團之一般營運資金。於本公告日期，所得款項淨額已全部用作(i)貸款融資業務1,000,000港元；(ii)支付營運開支1,500,000港元；及(iii)收購附屬公司7,000,000港元；及餘額30,100,000港元尚未動用。

- (ii) On 13 July 2016, the Company entered into a subscription agreement with Able Merchant Limited as subscriber, an independent third party, to subscribe the 2016 Convertible Note issued by the Company for a principal amount of HK\$50 million. The 2016 Convertible Note is a 2% per annum coupon interest for 3 years with the conversion price of HK\$0.225. The issuance was completed on 27 July 2016. The net proceeds is approximately HK\$50 million intended to be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group. As at the date of this announcement, the net proceeds have been fully applied for (i) HK\$3.4 million for payment of operating expenses; (ii) HK\$10.0 million for loan financing business; and (iii) HK\$36.6 million for acquisition of properties.
- (ii) 於2016年7月13日，本公司與Able Merchant Limited (認購方) 訂立認購協議，認購本公司發行可換股票據本金額為50,000,000港元 (「2016年可換股票據」) 之獨立第三方。2016年可換股票據年利率為2%，票面利率為3年，轉換價為0.225港元。發行於2016年7月27日完成。所得款項淨額約為50,000,000港元，擬用於本集團之適當收購、投資機會、其考慮因素及本集團之一般營運資金。於本公告日期，所得款項淨額已全數用作(i)支付營運開支3,400,000港元；(ii)貸款融資業務10,000,000港元；及(iii)收購物業36,600,000港元。

As at 30 September 2016, the total number of issued ordinary shares of the Company was 1,409,609,837 shares (31 March 2016: 1,116,609,837 shares).

於2016年9月30日，本公司已發行普通股股份總數為1,409,609,837股 (2016年3月31日：1,116,609,837股)。

## Details of Convertible Notes

## 可換股票據詳情

### 2014 Convertible Note

### 2014年可換股票據

Particulars of the 2014 Convertible Note are summarized as follows:

2014年可換股票據詳情概述如下：

Holder of the 2014 Convertible Note 2014年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Outstanding principal amount as at the date of this announcement 於本公佈日期之未償還本金金額	:	HK\$20,000,000 20,000,000港元
Issue date 發行日期	:	27 March 2014 2014年3月27日
Maturity date 到期日	:	27 March 2019 2019年3月27日
Conversion price as at the date of this announcement 於本公佈日期之兌換價	:	HK\$22.72 (subject to adjustment) 22.72港元 (可予調整)

Goodco Development Limited was interested in 363,781,194 shares of the Company, representing approximately 23.3% of the issued share capital of the Company as at the date of this announcement. 880,281 shares shall be issued by the Company to Goodco Development Limited upon conversion of the 2014 Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$22.72 per share.

佳豪發展有限公司於本公司363,781,194股股份中擁有權益，相當於本公司於本公佈日期已發行股本約23.3%。當本金總額20,000,000港元之2014年可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份22.72港元發行880,281股股份予佳豪發展有限公司。

### **2015 Convertible Note**

### **2015年可換股票據**

Particulars of the 2015 Convertible Note are summarized as follows:

2015年可換股票據詳情概述如下：

Holder of the 2015 Convertible Note 2015年可換股票據持有人	:	Madian Star Limited
Outstanding principal amount as at the date of this announcement 於本公佈日期之未償還本金金額	:	HK\$86,000,000 86,000,000港元
Issue date 發行日期	:	12 June 2015 2015年6月12日
Maturity date 到期日	:	12 June 2017 2017年6月12日
Conversion price as at the date of this announcement 於本公佈日期之兌換價	:	HK\$0.33 (subject to adjustment) 0.33港元 (可予調整)



## 2016 Convertible Note

Particulars of the 2016 Convertible Note are summarized as follows:

Holder of the 2016 Convertible Note : Able Merchant Limited  
2016年可換股票據持有人

Outstanding principal amount as at the date of : HK\$50,000,000  
this announcement  
於本公佈日期之未償還本金金額 : 50,000,000港元

Issue date : 27 July 2016  
發行日期 : 2016年7月27日

Maturity date : 27 July 2019  
到期日 : 2019年7月27日

Conversion price as at the date of this : HK\$0.225 (subject to adjustment)  
announcement  
於本公佈日期之兌換價 : 0.225港元 (可予調整)

All the conversion rights attached to 2016 Convertible Note have been fully exercised by 7 November 2016. 於2016年11月7日，2016年可換股票據已悉數兌換。

## Charge on Assets

As at 30 September 2016, the Group has bank loans amounting to HK\$267,621,000 (31 March 2016: HK\$100,087,000) which were secured by certain investment properties of the Group with aggregate net book value of HK\$787,901,000 (31 March 2016: HK\$208,196,000).

## 2016年可換股票據

2016年可換股票據詳情概述如下：

Able Merchant Limited

HK\$50,000,000

50,000,000港元

27 July 2016  
2016年7月27日

27 July 2019  
2019年7月27日

HK\$0.225 (subject to adjustment)  
0.225港元 (可予調整)

於2016年11月7日，2016年可換股票據已悉數兌換。

## 資產抵押

於2016年9月30日，本集團之銀行借貸為267,621,000港元(2016年3月31日：100,087,000港元)乃以本集團賬面總淨值為787,901,000港元(2016年3月31日：208,196,000港元)之若干投資物業作為抵押。

## Material Acquisitions and Disposals

### (i) 1st Acquisition of FW Building

On 13 June 2016, Skill Master Investments Limited (“**Skill Master**”), a direct wholly-owned subsidiary of the Company, as the purchaser, entered into an agreement for sale and purchase with a seller who is an independent third party, to acquire the sale share and sale loan of Treasure Arts International Group Limited (“**TAI**”) at a total consideration of HK\$51,981,900. The sale share and sale loan represents 100% equity interest in TAI whilst the sale loan represents the entire amount of shareholder’s loan owing by TAI to the seller as at the completion date. The sole asset of TAI is 20 units of a non-residential building known as Fung Wah Factorial Building located at Nos. 646, 648 & 648A Castle Peak Road, Kowloon, Hong Kong (“**FW Building**”) with a total saleable area of approximately 31,978 sq.ft. This acquisition was a major transaction to the Company and was approved by the shareholders on 1 August 2016 and completion was taken place on 3 August 2016.

## 重大收購及出售

### (i) 第一次收購豐華大廈

於2016年6月13日，作為買方之本公司直接全資附屬公司Skill Master Investments Limited (「**Skill Master**」) 與作為獨立第三方之賣方訂立買賣協議，收購 Treasure Arts International Group Limited (「**TAI**」) 之出售股份及出售貸款，總代價為51,981,900港元。出售股份和出售貸款代表TAI的100%股權，而出售貸款是指TAI在完成日期向賣方欠下的全部股東貸款。TAI的唯一資產是位於香港九龍青山道646，648及648A號的一座名為豐華大廈之非住宅樓宇的20個單位 (「**豐華大廈**」)，總可售面積約31,978平方尺。本次收購是本公司之主要交易，並於2016年8月1日獲股東批准及於2016年8月3日完成。

## (ii) 2nd Acquisition of FW Building

On 3 August 2016, Skill Master as the purchaser, entered into an agreement for sale and purchase with a seller who is an independent third party, to acquire the sale share and the sale loan of Daily Leader Limited (“DLL”) at a total consideration of HK\$64,525,000. The sale share represents 100% equity interest in DLL whilst the sale loan represents the entire amount of shareholder’s loan owing by DLL to the seller as at the completion date. The sole asset of DLL is 5 units of the FW Building. To aggregate the consideration of the 1st acquisition and 2nd acquisition of the FW Building, it was a very substantial acquisition and was approved by the shareholders on 7 October 2016 and the completion was taken place on 14 October 2016.

The FW Building is a 7-storey industrial building completed in 1960 with a total of 32 units. The Group is the owner of one unit of FW Building since November 2015. Upon completion for the purchase of 25 units of the FW Building and aggregate with it, the Group shall own 26 units which represents 80% of the undivided shares of the FW Building (as contemplated by section 3(1) of the Land (Compulsory Sale for Redevelopment Ordinance (“**Ordinance**”)) and since FW Building exceeds 50 years of age which the Company is entitled to file an application to the Lands Tribunal under the Ordinance for an order to sell all the undivided shares in FW Building for the purposes of redevelopment.

## (ii) 第二次收購豐華大廈

於2016年8月3日，Skill Master作為買方與作為獨立第三方之賣方訂立買賣協議，以收購Daily Leader Limited（「**DLL**」）的出售股份及出售貸款，代價為64,525,000港元。銷售股份代表DLL的100%股權，銷售貸款是指在完成日期由DLL向賣家欠下的全部股東貸款。DLL的唯一資產是豐華大廈之5個單位。合計豐華大廈之第一次收購及第二次收購之代價，為一項非常重大收購事項，並於2016年10月7日獲股東批准及於2016年10月14日完成。

豐華大廈是一座7層樓的工業大廈，於1960年完工，合共32個單位。本集團於2015年11月成為豐華大廈一個單位之業主。於完成購入25個豐華大廈的單位後，本集團累計將擁有26個單位，佔豐華大廈不可分割份數的80%（根據土地（重新發展而強制售賣條例（「**條例**」）第3(1)條），而由於豐華大廈超過50年樓齡，本公司有權根據本條例向土地審裁處提交申請，命令出售所有未分割的豐華大廈份數以進行重建。

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the Period.

### **Exposure on Foreign Exchange Fluctuations**

Most of the Group's revenues and payments are in US dollars, Hong Kong dollars, Singapore dollars and Renminbi. During the Period, the Group had no significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors consider the risk of exposure to currency fluctuation to be minimal.

### **Contingent Liabilities**

The Group did not have any significant contingent liabilities as at 30 September 2016 (31 March 2016: nil).

### **Capital Expenditures and Capital Commitments**

During the Period, the Group did not spend any funds on the acquisition of property, plant and equipment (2015 Period: HK\$86,000) and spent approximately HK\$8,525,000 (2015 Period: HK\$211,146,000) on addition of investment properties.

As at 30 September 2016, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$16,170,000 (31 March 2016: HK\$5,241,000).

### **Changes in Fair Value of Investment Properties**

During the Period, there was a loss of HK\$22,793,000 on changes in fair value of investment properties (2015 Period: gain of HK\$4,856,000).

### **Finances Costs**

Finance costs was HK\$8,053,000, increased by HK\$776,000 or 10.7% for the Period from HK\$7,277,000 in the 2015 Period.

除上文所述外，於本期間本集團並無有關附屬公司或聯營公司之重大收購或出售。

### **外匯波動之風險**

本集團之收入與支出以美元、港元、新加坡元及人民幣為主。於本期間，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。董事認為承受兌換率波動之風險極微。

### **或然負債**

於2016年9月30日，本集團並無任何重大或然負債（2016年3月31日：無）。

### **資本開支及資本承擔**

於本期間，本集團無動用任何資金於購買物業、廠房及設備（2015期間：86,000港元），並動用約8,525,000港元（2015期間：211,146,000港元）於增置投資物業。

於2016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16,170,000港元（2016年3月31日：5,241,000港元）。

### **投資物業之公平值變動**

於本期間，投資物業之公平值變動產生之虧損為22,793,000港元（2015期間：收益4,856,000港元）。

### **融資成本**

融資成本為8,053,000港元，相比2015期間7,277,000港元，本期間增加776,000港元或10.7%。

## PROSPECTS

From the macroeconomic perspective, the expected rise of interest rates in US dollar, the Brexit and geopolitical conditions had exerted impacts on various aspects of the global economy.

In Hong Kong, the recovery in the residential property market appears to be underway, with overall transaction volume having picked up significantly since April 2016, and transacted prices gradually rising from their lows at the beginning of 2016, and likely having bottomed. The rebound in the transaction volume has been particularly evident in the primary residential market mainly attributable to the improving market sentiment due to slower than expected interest hikes, and the introduction of aggressive incentives by property developers to boost their property sales.

Looking ahead, the Group's core income for the second half of 2016 will be mainly generated from its property investment and the Group expects its property investment portfolios in Hong Kong, PRC and Singapore will continue to generate stable income in the second half of 2016.

## 展望

從宏觀經濟形勢看，最近美元加息預期、英國脫歐以及地緣政治都對世界經濟帶來多方面的影響。

於香港，住宅物業市場正呈現復甦，整體成交量自2016年4月起明顯改善，而成交價格就短線而言已見底，樓價由2016年年初之低位緩慢回升，惟升幅溫和。成交量反彈於一手住宅市場尤為明顯，主要由於加息步伐較預期為慢，加上物業發展商為刺激物業銷情而推出激勵措施，因而令市場氣氛轉好。

展望未來，本集團2016年下半年的核心收入將主要來自其物業投資及本集團預期在香港、中國及新加坡之物業投資項目將繼續在2016年下半年中造就穩定的收入。

## 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 Period.

## CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities during the Period, with the exception of the following deviation.

### Code Provision A.2.1

*Chairman and chief executive officer should not be performed by the same individual*

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

## REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the audit committee of the Company.

By Order of the Board  
**Eminence Enterprise Limited**  
**Kwong Jimmy Cheung Tim**  
*Chairman and Chief Executive Officer*

Hong Kong, 22 November 2016

*As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors; Mr. Tse Wing Chiu Ricky and Mr. Lai Law Kau as non-executive directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.*

## 購買、出售及贖回本公司之上市證券

於本期間，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。

## 企業管治

於本期間，本公司一直遵守證券上市規則附錄14之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外。

### 守則條文第A.2.1條

*主席與行政總裁不應由一人同時兼任*

本公司並未分別委任主席與行政總裁。鄺長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄺先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

## 審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

承董事會命  
**高山企業有限公司**  
**主席兼首席行政總裁**  
**鄺長添**

香港，2016年11月22日

於本公佈日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士；非執行董事謝永超先生及賴羅球先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及傅德楨先生。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER  
2016

**簡明綜合損益及其他全面收益表**

截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	營業額	3	16,579
Cost of goods sold and services rendered	銷售及提供服務成本		(171)
Gross profit	毛利		16,408
Other income	其他收入		7,267
Other gains and losses	其他收益及虧損		(178)
Other expenses	其他開支		(44)
Distribution and selling expenses	經銷成本		(13)
Administrative expenses	行政開支		(15,199)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動 (虧損) 收益		(22,793)
(Loss) gain on fair value changes of investments held for trading	持作買賣投資之公平 值變動 (虧損) 收益		(1,534)
Loss on fair value change of financial assets designated as 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		-
Impairment loss on available-for-sale investments	可供出售投資減值虧損		(12,500)
Finance costs	融資成本		(8,053)
(Loss) profit before taxation	除稅前 (虧損) 溢利	4	(36,639)
Taxation	稅項	5	1,441
Loss for the period attributable to owners of the Company	本公司股東應佔本期 間虧損		(35,198)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Other comprehensive income (expense):</b>	<b>其他全面收入(開支):</b>		
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目:		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	<b>10,728</b>	(11,518)
Reclassification adjustment upon impairment of available-for-sale investments	可供出售投資減值時之重新分類調整	<b>12,500</b>	-
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	<b>(10,817)</b>	(7,367)
		<hr/>	<hr/>
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	<b>12,411</b>	(18,885)
		<hr/>	<hr/>
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額	<b>(22,787)</b>	(20,525)
		<hr/> <hr/>	<hr/> <hr/>
			(Restated) (經重列)
Basic loss per share	每股基本虧損	<b>6</b>	HK cents (0.41)
		<hr/> <hr/>	<hr/> <hr/>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**      **簡明綜合財務狀況表**

AT 30 SEPTEMBER 2016

於2016年9月30日

			<b>30 September</b> <b>9月30日</b> <b>2016</b> <b>HK\$'000</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2016 HK\$'000 (Audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		<b>436</b>	531
Investment properties	投資物業		<b>1,309,026</b>	1,333,316
Loans receivable	應收貸款	7	<b>57,400</b>	57,500
Available-for-sale investments	可供出售投資		<b>147,681</b>	133,034
			<b>1,514,543</b>	1,524,381
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		<b>781,631</b>	524,000
Trade and other receivables	貿易及其他應收款項	8	<b>94,211</b>	35,982
Loans receivable	應收貸款		<b>16,000</b>	18,500
Investments held for trading	持作買賣投資		<b>4,410</b>	5,944
Bank deposits with original maturity of more than three months	超過三個月到期之 銀行存款		<b>191,538</b>	–
Bank balances and cash	銀行結餘及現金		<b>209,335</b>	465,279
			<b>1,297,125</b>	1,049,705
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	9	<b>27,738</b>	27,108
Tax payable	應付稅項		<b>8,980</b>	9,131
Convertible notes	可換股票據		<b>96,328</b>	74,705
Secured bank borrowings	有抵押銀行借貸		<b>5,041</b>	4,993
			<b>138,087</b>	115,937
Net current assets	流動資產淨額		<b>1,159,038</b>	933,768
Total assets less current liabilities	資產總額減流動負債		<b>2,673,581</b>	2,458,149

		<b>30 September</b> <b>9月30日</b> <b>2016</b> <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2016 <i>HK\$'000</i> 千港元 <b>(Audited)</b> <b>(經審核)</b>
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	<b>13,073</b>	12,379
Deferred tax liabilities	遞延稅項負債	<b>26,830</b>	26,232
Secured bank borrowings	有抵押銀行借貸	<b>262,580</b>	95,094
		<hr/> <b>302,483</b> <hr/>	<hr/> 133,705 <hr/>
Net assets	資產淨額	<b>2,371,098</b>	2,324,444
Capital and reserves	資本及儲備		
Share capital	股本	<b>14,096</b>	11,166
Reserves	儲備	<b>2,357,002</b>	2,313,278
		<hr/> <b>2,371,098</b> <hr/>	<hr/> 2,324,444 <hr/>
Total equity	權益總額	<b>2,371,098</b>	2,324,444

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER  
2016

**簡明綜合財務報表附註**

截至2016年9月30日止六個月

**1. GENERAL INFORMATION AND BASIS OF  
PREPARATION**

The condensed consolidated financial statements of Eminence Enterprise Limited (the “**Company**”) 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.

As at 1 April 2015, Easyknit International Holdings Limited (“**Easyknit International**”) had 40.96% of the issued share capital of the Company. In addition, Easyknit International held convertible note issued by the Company which can be converted into shares of the Company at any time from its issuance date on 27 March 2014 to its maturity date which enables Easyknit International to increase its shareholding of the Company to 45.03% upon exercise of the conversion option based on the capital structure of the Company. Taking into account the relevant facts and circumstances, particularly the size of Easyknit International’s holding of voting rights, including potential voting rights arising from conversion of the convertible note, relative to the size and dispersion of holdings of other vote holders, the directors were of the opinion that the Company was a subsidiary of Easyknit International.

**1. 一般資料及編製基準**

高山企業有限公司（「**本公司**」）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。

於2015年4月1日，永義國際集團有限公司（「**永義國際**」）持有本公司之已發行股本之40.96%。此外，根據本公司之股本結構，永義國際持有由本公司發行之可換股票據，可由發行日2014年3月27日至到期日之任何時間兌換成為本公司股份，致使永義國際於行使兌換權時增加其於本公司之持股量至45.03%。經考慮相關事實與情況，特別是永義國際持有之投票權規模，包括兌換可換股票據所產生之潛在投票權，相對其他投票持有之規模及持有之分散情況，本公司董事認為，本公司為永義國際之一間附屬公司。

On 12 June 2015, the Company issued a convertible note with an aggregate principal amount of HK\$86,000,000 to an independent third party. Upon the full exercise of the conversion rights attached to the convertible note, there will be effect of diluting Easyknit International's percentage shareholdings in the Company. Easyknit International's percentage share of the issued share capital of the Company will be diluted from 40.96% to 34.41%. The directors of the Company are of the opinion that the Company is no longer a subsidiary of Easyknit International, under the definition of control and the related guidance set out in Hong Kong Financial Reporting Standard ("HKFRS") 10 "Consolidated financial statements" issued by HKICPA. As such, the Company has since become an associate of Easyknit International.

## 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2016.

於2015年6月12日，本公司發行予獨立第三方本金總額為86,000,000港元的可換股票據。於悉數行使可換股票據附帶之兌換權後，將對永義國際於本公司之持股百分比構成攤薄影響。永義國際分佔本公司已發行股本百分比將由40.96%攤薄至34.41%。根據由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）第10號「綜合財務報表」就控制之定義及其相關指引，本公司董事認為本公司不再為永義國際之一間附屬公司。因此，本公司自此成為永義國際之一間聯營公司。

## 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。

截至2016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2016年3月31日止年度之全年綜合財務報表所採用者相同。

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS(s) and HKFRS(s) issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

The application of the amendments to HKASs and HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 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 products sold 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.

於本中期，本集團首次應用香港會計師公會所頒佈之以下與編製本集團之簡明綜合財務報表有關之香港會計準則及香港財務報告準則之修訂本：

香港財務報告準則第11號(修訂本)	收購聯合經營權益之會計
香港會計準則第1號(修訂本)	披露主動性
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：產花果植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合賬目之例外情況
香港財務報告準則(修訂本)	2012年 – 2014年週期香港財務報告準則之年度改進

於本中期應用香港會計準則及香港財務報告準則之修訂本對於本簡明綜合財務報表所呈報之金額及／或披露並無重大影響。

### 3. 分類資料

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」)首席行政總裁之資料，乃集中於貨品出售或服務提供之種類。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。

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

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)採購及出口成衣、(b)物業投資、(c)物業發展、(d)證券投資及(e)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經營額及業績之分析如下：

**For the six months ended 30 September 2016**

**截至2016年9月30日止六個月**

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	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	營業額						
External	外來	195	14,708	-	-	1,676	16,579
Segment profit (loss)	分類溢利 (虧損)	23	(19,012)	(337)	(9,641)	1,619	(27,348)
Other gains and losses	其他收益及虧損						(178)
Other expenses	其他開支						(44)
Finance costs	融資成本						(8,053)
Unallocated corporate income	無分配之公司收入						3,250
Unallocated corporate expenses	無分配之公司開支						(4,266)
Loss before taxation	除稅前虧損						(36,639)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	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	營業額						
External	外來	58,222	10,154	-	-	2,497	70,873
Segment (loss) profit	分類(虧損)溢利	(3,364)	11,696	1,001	614	2,433	12,380
Other gains and losses	其他收益及虧損						(178)
Other expenses	其他開支						(720)
Finance costs	融資成本						(7,277)
Unallocated corporate income	無分配之公司收入						2,121
Unallocated corporate expenses	無分配之公司開支						(3,781)
Profit before taxation	除稅前溢利						2,545

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

分類溢利(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、融資成本及無分配之公司收入及開支。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****分部資產及負債**

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

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2016</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Garment sourcing and exporting	採購及出口成衣	753	1,993
Property investment	物業投資	1,410,263	1,438,830
Property development	物業發展	840,798	524,257
Investment in securities	證券投資	153,488	140,021
Loan financing	貸款融資	73,731	76,513
		<hr/>	<hr/>
Total segment assets	分部資產總額	2,479,033	2,181,614
Bank deposits with original maturity more than three months	超過三個月到期之銀行存款	191,538	-
Unallocated bank balances and cash	無分配之銀行結餘及現金	140,967	392,290
Others	其他	130	182
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>2,811,668</b>	<b>2,574,086</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Garment sourcing and exporting	採購及出口成衣	1,217	620
Property investment	物業投資	16,247	15,414
Property development	物業發展	4,354	6,128
Investment in securities	證券投資	75	50
Loan financing	貸款融資	110	85
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	22,003	22,297
Secured bank borrowings	有抵押銀行借貸	267,621	100,087
Convertible notes	可換股票據	109,401	87,084
Unallocated	無分配	41,545	40,174
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>440,570</b>	<b>249,642</b>
		<hr/> <hr/>	<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 bank deposit with original maturity of more than three months, unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes and liabilities for which operating and reportable segments are jointly liable.

就分部表現監控及分部間之資源分配而言：

- 除超過三個月到期之銀行存款、無分配之銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、可換股票據負債成分及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

#### 4. (LOSS) PROFIT BEFORE TAXATION

#### 4. 除稅前（虧損）溢利

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日	
		止六個月	
		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前（虧損）溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>86</b>	89
Dividend income from listed investments	來自上市投資之股息收入	<b>4,016</b>	1,580
Net exchange loss (included in other gains and losses)	匯兌虧損淨額（包括在其他收益及虧損內）	<b>178</b>	178
Total staff costs (including directors' emoluments)	職工成本總額（包含董事酬金）	<b>7,169</b>	8,687
		<b><u>7,169</u></b>	<b><u>8,687</u></b>

## 5. TAXATION

## 5. 稅項

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日</b>	
		<b>止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
The credit (charge) comprises:	計入(開支)包含:		
Hong Kong Profits Tax	香港利得稅		
Current period	本期間	<b>(102)</b>	(2,877)
Overprovision in prior periods	過往期間超額撥備	<b>114</b>	-
Deferred tax	遞延稅項	<b>1,429</b>	(1,308)
		<b>1,441</b>	(4,185)

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

香港利得稅乃根據兩個期間之估計應課稅溢利之16.5%計算。

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例,自2008年1月1日起於中華人民共和國(「中國」)之附屬公司之稅率為25%。

No tax is payable on the profit for both periods arising in the PRC since the assessable profit is wholly absorbed by tax losses brought forward.

因應課稅溢利已被承前稅項虧損全數抵銷,故就來自中國之兩個期間溢利並無應付稅項。

## 6. BASIC LOSS PER SHARE

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

Loss for the purpose of basic loss per share 就每股基本虧損而言之虧損

Weighted average number of ordinary shares 就每股基本虧損而言之加權  
for the purpose of basic loss per share 平均普通股股份數目

Diluted loss per share for both periods has not been presented as conversion of the Company's outstanding convertible notes would result in a decrease in loss per share.

The weighted average number of ordinary shares for the purpose of basic loss earnings per share for the last interim period has been adjusted for the consolidation of shares on 8 October 2015 and rights issue of shares on 3 November 2015.

## 6. 每股基本虧損

本公司股東應佔之每股基本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	
2016	2015
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
<b>(35,198)</b>	<b>(1,640)</b>

### Number of shares 股份數目

(Restated)  
(經重列)

<b>1,144,134,428</b>	<b>396,265,429</b>
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由於兌換本公司之尚未兌換可換股票據將導致每股虧損減少，故不呈列兩個期間之每股攤薄虧損。

去年中期每股基本虧損而言之加權平均普通股股份數目已就2015年10月8日之股份合併及2015年11月3日之股份供股作出調整。

## 7. LOANS RECEIVABLE

## 7. 應收貸款

		30 September 9月30日 2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 2016年 HK\$'000 千港元 (Audited) (經審核)
Unsecured	無抵押		
– guaranteed by outside parties and bearing interest at a fixed rate ranging from 4% to 5% (31 March 2016: a fixed rate from 4% to 5%) per annum	– 由外方擔保及按固定息率4%至5% (2016年3月31日：固定息率4%至5%) 之年利率計算	42,400	54,000
– bearing interest at a fixed rate ranging from 4.5% to 6.5% (31 March 2016: a fixed rate from 4.5% to 5%) per annum	– 按固定息率4.5%至6.5% (2016年3月31日：固定息率4.5%至5%) 之年利率計算	22,000	22,000
Amount secured by properties and bearing interest at a fixed rate of 5% per annum	以物業作抵押之金額及按固定息率5%之年利率產計算	9,000	–
		<b>73,400</b>	76,000
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	<b>(16,000)</b>	(18,500)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	<b>57,400</b>	57,500

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$73,400,000 (31 March 2016: HK\$76,000,000) that are neither past due nor impaired to be of good credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. As at 30 September 2016 and 31 March 2016, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

管理層緊密監察應收貸款金額為73,400,000港元 (2016年3月31日：76,000,000港元) 之信貸質素及經參考個別借款人之財務背景及信譽、結算日期後之還款及借款人之過往償還記錄，認為沒有過期及減值之應收貸款為有良好信貸質素。於2016年9月30日及2016年3月31日報告期末並無已過期應收貸款因此本集團並沒有撥備減值虧損。

## 8. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of up to 20 days to its lessees and up to 90 days to its customers under garment sourcing and exporting. The aged analysis of trade receivables, based on the invoice date which approximate revenue recognition date, at the end of the reporting period is as follows:

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2016</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables:	貿易應收款項：		
0 – 60 days	0 – 60日	<b>2,470</b>	2,930
61 – 90 days	61 – 90日	<b>6</b>	170
Over 90 days	超過90日	<b>486</b>	79
		<b>2,962</b>	3,179
Prepayments	預付款	<b>1,473</b>	1,262
Deposits for acquisition of subsidiary	收購附屬公司之按金	<b>57,493</b>	–
Interest receivable	應收利息	<b>1,788</b>	1,544
Refundable stamp duty ( <i>note</i> )	可退回印花稅 ( <i>附註</i> )	<b>28,463</b>	28,463
Other receivables	其他應收款項	<b>2,032</b>	1,534
		<b>94,211</b>	35,982

*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. The amount is included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received within the Group's normal operating cycle.

## 8. 貿易及其他應收款項

本集團容許平均信貸期予承租人達20日及予採購及出口成衣客戶平均信貸期達90日。於報告期末，根據接近收益確認日期之發票日期，貿易應收款項之賬齡分析如下：

*附註：*根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。此金額包括在本集團簡明綜合財務狀況表內之流動資產內因預期印花稅退款將於本集團之正常營運週期收回。

## 9. TRADE AND OTHER PAYABLES

The aged analysis of trade payables, based on the invoice date, at the end of the reporting period is as follows:

## 9. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2016</b>	2016
		<b>2016年</b>	2016年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	–	3,766
61 – 90 days	61 – 90日	<b>300</b>	206
Over 90 days	超過90日	<b>1,641</b>	130
		<hr/>	<hr/>
		<b>1,941</b>	4,102
Construction costs payable	應付建築成本	<b>988</b>	12
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>9,061</b>	10,681
Accruals	預提費用	<b>6,798</b>	5,832
Convertible note interest payable	可換股票據應付利息	<b>2,391</b>	1,385
Other taxes payable	其他應付稅項	<b>5,535</b>	4,639
Other payables	其他應付款項	<b>1,024</b>	457
		<hr/>	<hr/>
		<b>27,738</b>	27,108
		<hr/> <hr/>	<hr/> <hr/>