



WANG ON GROUP LIMITED

宏安集團有限公司

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: 1222



中期報告
INTERIM REPORT

2019



CONTENTS

目錄

Corporate Information
公司資料

Interim Dividend
中期股息

Closure of Register of Members
暫停辦理股份過戶登記

Management Discussion and Analysis
管理層討論及分析

Disclosure of Interests
權益披露

Share Option Schemes
購股權計劃

Corporate Governance and Other Information
企業管治及其他資料

Condensed Consolidated Statement of Profit or Loss and Other
Comprehensive Income
簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

Notes to Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註

2

4

4

5

22

28

31

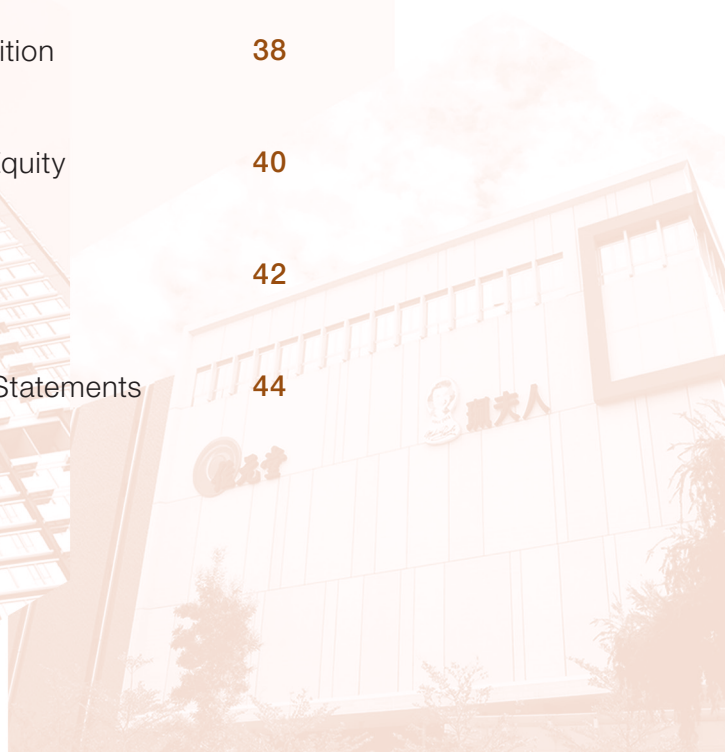
35

38

40

42

44



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Mr. Chan Chun Hong, Thomas, *Managing Director*

Independent Non-executive Directors

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*
Mr. Wong Chun, Justein, *BBS, MBE, JP*

REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*
Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*
Mr. Siu Kam Chau
Mr. Tang Ching Ho, *SBS, JP*
Ms. Yau Yuk Yin
Mr. Chan Chun Hong, Thomas

NOMINATION COMMITTEE

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP, Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Tang Ching Ho, *SBS, JP*
Ms. Yau Yuk Yin
Mr. Chan Chun Hong, Thomas

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Ms. Yau Yuk Yin
Mr. Chan Chun Hong, Thomas

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Mr. Chan Chun Hong, Thomas
Mr. Siu Kam Chau

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *SBS, JP*
Mr. Chan Chun Hong, Thomas

COMPANY SECRETARY

Ms. Mak Yuen Ming, Anita

AUDITOR

Ernst & Young

董事會

執行董事

鄧清河先生, *SBS, 太平紳士, 主席*
游育燕女士, *副主席*
陳振康先生, *董事總經理*

獨立非執行董事

李鵬飛博士, *CBE, BS, FHKIE, 太平紳士*
王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生

審核委員會

蕭錦秋先生, *主席*
李鵬飛博士, *CBE, BS, FHKIE, 太平紳士*
王津先生, *BBS, MBE, 太平紳士*

薪酬委員會

王津先生, *BBS, MBE, 太平紳士, 主席*
李鵬飛博士, *CBE, BS, FHKIE, 太平紳士*
蕭錦秋先生
鄧清河先生, *SBS, 太平紳士*
游育燕女士
陳振康先生

提名委員會

李鵬飛博士, *CBE, BS, FHKIE, 太平紳士, 主席*
王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生
鄧清河先生, *SBS, 太平紳士*
游育燕女士
陳振康先生

常務委員會

鄧清河先生, *SBS, 太平紳士, 主席*
游育燕女士
陳振康先生

投資委員會

鄧清河先生, *SBS, 太平紳士, 主席*
陳振康先生
蕭錦秋先生

授權代表

鄧清河先生, *SBS, 太平紳士*
陳振康先生

公司秘書

麥婉明女士

核數師

安永會計師事務所

LEGAL ADVISERS

DLA Piper Hong Kong
Gallant

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
O-Bank Co., Ltd

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

BOARD LOT

20,000 shares

INVESTOR RELATIONS

Email: pr@wangon.com

HOMEPAGE

www.wangon.com

STOCK CODE

1222

法律顧問

歐華律師事務所
何耀棟律師事務所

主要往來銀行

中國工商銀行(亞洲)有限公司
東亞銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
王道商業銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

百慕達股份過戶及轉讓登記總處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶及轉讓登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

每手股數

20,000股股份

投資者關係

電郵：pr@wangon.com

網頁

www.wangon.com

股份代號

1222

INTERIM DIVIDEND

中期股息

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Group Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) has resolved to declare an interim dividend of HK0.1 cent (six months ended 30 September 2018: HK0.1 cent) per ordinary share for the six months ended 30 September 2019. The interim dividend will be payable on or around Thursday, 9 January 2020 to those shareholders whose names appear on the register of members of the Company on Friday, 27 December 2019.

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記

The register of members of the Company will be closed from Friday, 20 December 2019 to Friday, 27 December 2019, both days inclusive, during which period, no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share(s), accompanied by the relevant share certificate(s) with properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 19 December 2019.

Wang On Group Limited 宏安集團有限公司(「**本公司**」, 連同其附屬公司統稱為「**本集團**」)董事會(「**董事會**」或「**董事**」)議決宣派截至二零一九年九月三十日止六個月之中期股息, 每股普通股股份0.1港仙(截至二零一八年九月三十日止六個月: 0.1港仙)。於二零二零年一月九日(星期四)或前後, 將派付中期股息予於二零一九年十二月二十七日(星期五)名列本公司股東名冊之股東。

本公司將由二零一九年十二月二十日(星期五)起至二零一九年十二月二十七日(星期五)止期間(包括首尾兩日)暫停辦理股份過戶登記, 期間將不會受理股份過戶登記。為符合享有中期股息之資格, 務請最遲於二零一九年十二月十九日(星期四)下午四時三十分前, 將所有股份過戶文件連同相關之股票及背面或另頁之已填妥過戶表格送達本公司位於香港之股份過戶及轉讓登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group's revenue for the six months ended 30 September 2019 decreased by 17.5% to HK\$2,704.4 million (six months ended 30 September 2018: HK\$3,279.2 million). The revenue recorded for the period mainly represents sales revenue from property development segment driven by sales recognition from completion of a residential project in Shatin, The Met. Acappella. Profit attributable to owners of the parent was HK\$412.7 million (six months ended 30 September 2018: HK\$462.2 million), representing a decrease of 10.7% over the period, mainly due to the impact of fair value losses recognised for investment properties for the six months ended 30 September 2019.

The Group continues to maintain a strong financial position. As of 30 September 2019, the Group's net assets were HK\$8,270.8 million (31 March 2019: HK\$8,005.5 million). Its liquidity and financial resources amounted to HK\$3,011.0 million (31 March 2019: HK\$3,299.7 million) including cash and bank balances of HK\$1,909.4 million (31 March 2019: HK\$2,318.2 million) and short term investments of HK\$1,101.6 million (31 March 2019: HK\$981.5 million). In aggregate, the total borrowings as of 30 September 2019 was HK\$5,616.4 million (31 March 2019: HK\$5,521.8 million) giving the Group a net debt position (bank and other loans less cash and bank balances) of HK\$3,707.0 million (31 March 2019: HK\$3,203.6 million).

Impacts on new Hong Kong Financial Reporting Standards – HKFRS 16 issued by the HKICPA

This new accounting standard for leases came into effect starting from 1 April 2019. The leases of the Group's Chinese fresh markets and retail shops of the Fresh Market segment and Chinese Pharmaceutical and Health Food Product segment are recognised as 'right-of-use assets' under "property, plant and equipment" or "investment properties" and the corresponding lease payments are recognised as 'lease liabilities' in the statement of financial position. These changes neither affected our business operation, nor the synergies from these operations, but it does affect the way for preparing the Group's consolidated financial statements. After initial recognition, the Group recognises depreciation expenses on the right-of-use assets and interest expenses on the lease liabilities, instead of recognising rental expenses incurred under operating leases over the lease term under HKAS 17.

財務業績

本集團截至二零一九年九月三十日止六個月之收入減少17.5%至2,704,400,000港元(截至二零一八年九月三十日止六個月:3,279,200,000港元)。期內錄得收入主要代表沙田住宅項目薈薈竣工所確認的銷售額帶動物業發展分類之銷售收入。母公司擁有人應佔溢利為412,700,000港元(截至二零一八年九月三十日止六個月:462,200,000港元)，於期內減少10.7%，乃主要由於確認截至二零一九年九月三十日止六個月的投資物業之公平值虧損之影響。

本集團繼續維持強健的財務狀況。於二零一九年九月三十日，本集團資產淨值為8,270,800,000港元(二零一九年三月三十一日:8,005,500,000港元)。其流動資金及財務資源達3,011,000,000港元(二零一九年三月三十一日:3,299,700,000港元)，包括現金及銀行結餘1,909,400,000港元(二零一九年三月三十一日:2,318,200,000港元)及短期投資1,101,600,000港元(二零一九年三月三十一日:981,500,000港元)。於二零一九年九月三十日，總借貸為合共5,616,400,000港元(二零一九年三月三十一日:5,521,800,000港元)，令本集團產生3,707,000,000港元(二零一九年三月三十一日:3,203,600,000港元)之債務淨額(銀行及其他貸款扣除現金及銀行結餘)。

對香港會計師公會發佈的新訂香港財務報告準則 – 香港財務報告準則第16號的影響

此項有關租賃的新訂會計準則自二零一九年四月一日起生效。本集團街市分類以及中藥及保健食品產品分類的中式街市及零售店租約於財務狀況表中確認為「物業、廠房及設備」或「投資物業」項下的「使用權資產」，而相關租賃付款則確認為「租賃負債」。上述變動既無影響我們的業務經營，亦無影響該等經營的協同作用，但確實影響了編製本集團綜合財務報表的方式。初始確認後，本集團就使用權資產確認折舊開支及就租賃負債確認利息開支，而非根據香港會計準則第17號於租賃期內確認經營租賃項下所產生的租金開支。

BUSINESS REVIEW

The review of the individual business segments of the Group is set out below.

Fresh Markets

In the first half of this financial year, the fresh market business segment continued to be an important stream of profit and cash, grew operating profit by 21.2% to HK\$19.8 million (six months ended 30 September 2018: HK\$16.3 million). For the six months ended 30 September 2019, revenue recorded for this segment amounted to HK\$96.5 million (six months ended 30 September 2018: HK\$93.3 million), representing an increase of HK\$3.2 million or 3.4% over the corresponding period. The increase in revenue was mainly due to new revenue streams brought by two new fresh markets located in Ying Tung Estate and Mun Tung Estate in Tung Chung which have commenced operation since September 2018 and August 2019, respectively.

The Group's fresh market business, which has been built over the past two decades, is a high profit margin and cash flow generating business. During the reporting period, the Group managed a substantial portfolio of approximately 800 stalls under the "Allmart" brand of fresh markets in Hong Kong with a total gross floor area ("GFA") of over 175,000 square feet. In order to meet rising customer expectation, the Group strives to offer a more comfortable and spacious shopping environment through well-designed layouts, enhancement works and high quality management services. We will continue to strengthen the partnership with our tenants and local communities by launching effective marketing and promotion events, and thereby improving shopping experiences at our fresh markets.

In October 2019, we entered into butchery business by capturing synergies with our existing fresh market operations. We aim to seize opportunities in every manner possible, focusing on building a chain of butchery shops with a strong cash flow and steady operating profit. So far 7 butchery stores started operation since October 2019, which generate unaudited monthly cash revenue of approximately HK\$6.0 million. We believe Hong Kong people's pork dietary habit, combined with our well established fresh market network, shall allow for rapid growth and a relatively low-risk development of this new business. Our target is to continue expand the butchery stores and drive to optimise the operation platform of fresh market and butchery business so as to maximise synergies.

業務回顧

下文載列本集團個別業務分類回顧。

街市

於本財政年度上半年，街市業務分類繼續為溢利及現金流的重要來源，經營溢利增長21.2%至19,800,000港元(截至二零一八年九月三十日止六個月：16,300,000港元)。截至二零一九年九月三十日止六個月，此分類錄得的收入為96,500,000港元(截至二零一八年九月三十日止六個月：93,300,000港元)，較去年同期增加約3,200,000港元或3.4%。收入增加乃主要由於分別於二零一八年九月及二零一九年八月開始營業的東涌迎東邨及滿東邨兩個新街市產生的新收益來源。

本集團的街市業務已成立超過二十年，是產生高利潤率及高現金流的一項業務。於報告期內，本集團在香港管理「萬有」品牌旗下約800個街市檔位組合，總樓面面積(「總樓面面積」)超過175,000平方呎。為滿足顧客日益殷切的期望，本集團致力以精心設計佈局、改善工程及優質管理服務提供更舒適及具空間感之購物環境。集團將繼續增加營銷及推廣活動，強化與租戶和本地社區的合作關係，從而改善街市的購物體驗。

於二零一九年十月，我們透過捕捉現有街市營運的協同效應，開展屠宰業務。我們計劃以各種可能的方式把握機遇，著重以強勁現金流量及平穩的經營溢利建立肉檔產業鏈。自二零一九年十月至今，已有7間肉檔展開營運，產生未經審核每月現金收益約6,000,000港元。鑒於香港人對豬肉的飲食習慣及我們深具規模的街市網絡，我們相信該項新業務能夠迅速增長，且發展風險較低。我們的目標是繼續擴張肉檔，致力優化街市及肉檔的營運平台，從而最大化協同效應。

BUSINESS REVIEW (continued)

Fresh Markets (continued)

The Parkside, the Group's first self-owned fresh market joint venture in Tseung Kwan O, has received numerous enquiries with buoyant demand. The project is progressing well with an expected opening in late 2019.

In mainland China, the Group operates fresh market business through its joint venture under the "Huimin" brand in various districts of Shenzhen, Guangdong Province. The joint venture currently manages a portfolio of 1,000 stalls with a GFA of over 283,000 square feet, in which 152,000 square feet are owned by the joint venture. Following the issuance of urban redevelopment policy by the Shenzhen Government, some of the fresh markets may be affected. The Group will continue to closely monitor the latest development, particularly the impact on the land-use rights of its fresh market properties.

Property Development

Wang On Properties Limited ("WOP", together with its subsidiaries, collectively the "WOP Group"), a 75%-owned listed subsidiary of the Company, is a premium property developer with focus on Hong Kong residential and commercial property market. During the first half of the financial year, the property development segment recorded a revenue of HK\$2,222.8 million (six months ended 30 September 2018: HK\$2,726.1 million). This was mainly derived from the recognition of sales of completed residential project during the period, namely The Met. Acappella.

The Met. Acappella

The Met. Acappella, situated at Tai Wai, Shatin, is a twin tower development with two wings of 12-and-13 storey residential blocks offering a total of 336 units. It comprises diversified unit layouts including studios, one-bedroom units and one-bedroom (with storeroom or study room) units, that account for over 80% of all units. The project also offers garden duplex units and penthouse units with rooftop terrace. The Met. Acappella is designed to incorporate the natural scenery of the neighbouring areas, enabling residents to enjoy fresh air and breathtaking green views in this bustling city. With the excellent and convenient transport network, The Met. Acappella also allows its residents to indulge in allround shopping, dining, entertainment and leisure activities, satisfying the needs for quality lifestyle. This project was completed and delivered in May 2019. As at the date of this report, 97% of total 336 units were sold and delivered.

業務回顧(續)

街市(續)

本集團位於將軍澳的第一間自營街市合營企業 Parkside 已收到無數徵詢，需求旺盛。該項目進行順利，預計將於二零一九年底開張。

在中國內地，本集團透過合營企業在廣東省深圳市多個區域以「惠民」品牌營運街市業務。合營企業目前管理總樓面面積超過283,000平方呎之1,000個檔位組合，其中152,000平方呎由合營企業所擁有。深圳政府的城市重建政策出台後，部份街市或會受到影響。本集團將繼續密切監察最新的事態發展，特別是對街市物業的土地使用權造成的影響。

物業發展

Wang On Properties Limited 宏安地產有限公司 (「宏安地產」，連同其附屬公司統稱「宏安地產集團」)(本公司擁有75%的上市附屬公司)為頂級物業發展公司，聚焦於香港住宅和商業物業市場。於本財政年度上半年，物業發展分類錄得收入2,222,800,000港元(截至二零一八年九月三十日止六個月：為2,726,100,000港元)。此分類收入的主要由已竣工的薈薈住宅項目於本期間確認銷售所推動。

薈薈

薈薈坐落於沙田大圍，為一座由兩幢組成的發展項目，兩翼分別為12及13層的住宅大樓，總共提供336個單位，並設有多元化的戶型，包括開放式單位、一房單位及一房連儲物室或書房的單位，佔全部單位超過80%。該項目亦提供花園複式戶以及頂層連天台的特色戶。薈薈的設計融合鄰近自然觀景，讓住戶在繁華都會背後，悠然享受清新綠野景致。薈薈的交通網絡方便快捷，讓住客能盡享全方位的購物、餐飲、娛樂及消閒活動，滿足住客追求優質生活的需要。該項目已於二零一九年五月竣工及交付。於報告日期，合共336個單位中97%已出售及交付。

BUSINESS REVIEW (continued)

Property Development (continued)

maya by NOUVELLE

“NOUVELLE” is a new luxury residential brand series. The brand’s first premium luxury residential project, “maya”, is located at No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong. This residential project, co-developed by WOP and CIFI Holdings (Group) Co. Ltd., will have a total GFA of 272,000 square feet. WOP holds a 50% stake in the project. It comprises two residential towers on a podium with a shopping arcade. It will offer a total of 326 units of different layout designs, including standard two-to-three bedroom units and special units. Presenting a modern and clean outlook, exceptional green landscape and a large clubhouse, the project offers residents a luxurious and cozy living environment. Pre-sale was launched in mid of March 2019 with a strong market response. As at the date of this report, 71% of the total 272 units released were sold with contracted sales. The project is scheduled to be completed in 2020.

Altissimo

The residential project, Altissimo, located at Sha Tin Town Lot No. 601, is co-developed by WOP, Country Garden Holdings Company Limited and China State Construction International Holdings Limited. The project carries integrated advantages as it is located in front of Starfish Bay, an ecological treasure in the natural reserve area, and with Ma On Shan Country Park at its back. It also enjoys the unparalleled natural advantage with the picturesque view of Pat Sin Leng and within walking distance of the Whitehead Club. The project has a GFA of 388,000 square feet and will provide 547 units. WOP holds a 40% stake in this project. Adding top-class construction materials and delicate designs to its strength, the project will set a new model of new premium residential projects in that area. As at the date of this report, 77% of the 508 units released were sold with contracted sales. The project is scheduled to be completed in 2020.

Pokfulam residential project

In April 2018, the WOP Group completed the acquisition of all of the 16 properties located at 86A – 86D Pokfulam Road, Hong Kong. This project is capable of being redeveloped into a low-density luxurious residential property. WOP holds a 70% stake in this project and is responsible for its project management.

業務回顧(續)

物業發展(續)

NOUVELLE 曦臺

[NOUVELLE] 為全新的豪宅品牌系列。此品牌的首個高級豪宅項目為「曦臺」，其位於油塘崇山街8號及四山街15號。該住宅項目由宏安地產與旭輝控股(集團)有限公司共同發展，總樓面面積為272,000平方呎。宏安地產持有該項目的50%權益。該項目由兩座高座住宅中樓及基座商場組成，共提供326個單位，單位間隔多元化，標準戶型主要提供兩房及三房，另設特色戶。項目外型簡約時尚，園林設計獨具匠心，加上大型會所，為住戶打造尊貴舒適的生活空間。預售已於二零一九年三月中旬推出，市場反應熱烈。於本報告日期，合共272個出售單位中已通過合約銷售方式出售71%。該項目計劃於二零二零年竣工。

泓碧

泓碧位於沙田市地段第601號，為宏安地產、碧桂園控股有限公司及中國建築國際集團有限公司共同發展的住宅項目。項目集多項優勢於一身，前臨自然保育區之生態寶庫 — 海星灣，背靠馬鞍山郊野公園，遠眺八仙嶺翠巒景致，白石高爾夫球練習場亦是咫尺之遙，天然優勢不言而喻。項目總樓面面積為388,000平方呎，將提供547個單位。宏安地產持有該項目的40%權益。項目配以頂級建築用料及精心設計，勢必成為區內全新尊貴住宅項目之新指標。於本報告日期，在508個出售單位中已通過合約銷售方式出售77%。該項目預期於二零二零年竣工。

薄扶林住宅項目

於二零一八年四月，宏安地產集團完成收購位於香港薄扶林道86A至86D號的全部16項物業。該項目可重建為低密度豪華洋房。宏安地產持有該項目的70%權益，並負責其項目管理。

BUSINESS REVIEW (continued)

Property Development (continued)

Tsing Yi residential project

On 12 April 2018, the WOP Group acquired a site located at the junction of Liu To Road and Hang Mei Street, Tsing Yi at a total consideration of HK\$867.3 million through public tender. The site, occupying an area of 14,400 square feet, will be developed into a premium residential project under the exquisite series “The Met.”, with a residential and commercial GFA of approximately 90,000 square feet. The Group is highly confident in the potential of this exclusive project, which is situated in a prestigious locale with stunning sea view.

As at 31 October 2019, the Group had a development land portfolio as follows:

業務回顧(續)

物業發展(續)

青衣住宅項目

於二零一八年四月十二日，宏安地產集團通過公開招標投得位於青衣寮肚路與亨美街交界的地皮，總代價為867,300,000港元。該地皮佔地為14,400平方呎，將重建為「The Met」精品住宅系列的優質住宅項目，住宅及商用總樓面面積約為90,000平方呎。該獨家項目位處優越地區，坐擁怡人海景，本集團對其潛力充滿信心。

於二零一九年十月三十一日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate GFA 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預計竣工年度
maya by NOUVELLE NOUVELLE曦臺	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年
Altissimo 泓碧	253,000	388,000	Residential 住宅	2020 二零二零年
Pokfulam residential project 薄扶林住宅項目	28,500	28,500	Residential 住宅	2021 二零二一年
Tsing Yi residential project 青衣住宅項目	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年

Furthermore, the WOP Group is currently in possession of two urban redevelopment projects with over 80% ownerships secured. Applications have been filed for both projects for a court order for compulsory sale. WOP may not be able to complete the consolidation of the ownership for development if the said court orders are not obtained. The total attributable GFA upon these two redevelopment project is approximately 143,000 square feet.

此外，宏安地產集團目前擁有兩個城市重建項目，已取得80%擁有權。已就該兩個項目提出申請，以取得頒令，進行強制拍賣。倘未能取得前述頒令，則宏安地產可能無法完成擁有權整合以進行開發。該兩個重建項目的整體應佔總樓面面積約為143,000平方呎。

BUSINESS REVIEW (continued)

Property Investment

As at 30 September 2019, the Group's portfolio of investment properties comprised commercial, industrial and residential units located in Hong Kong with a total carrying value of HK\$1,188.1 million (31 March 2019: HK\$1,510.0 million).

During the reporting period, the Group received gross rental income of HK\$7.1 million (six months ended 30 September 2018: HK\$11.8 million), representing a decrease of HK\$4.7 million or 39.8% compared to the corresponding period last year. The decrease in gross rental income was primarily attributable to the disposal of a number of investment properties during the reporting period.

During the reporting period, we continued to dispose of second-hand residential properties and realised HK\$43.0 million. As at 30 September 2019, we still held 10 units of second-hand residential properties carrying a valuation of HK\$53.7 million.

During the period under review, the Group, through the WOP Group, acquired and disposed of the following properties:

- (a) on 26 April 2019, the WOP Group entered into an agreement to acquire 45 workshops and 18 car parking spaces in a building known as "EW International Tower" at a consideration of HK\$306.8 million and such project is thereafter jointly invested with another two partners by disposal of 60% equity interest by way of capital injection of an aggregate sum of HK\$34.1 million by the partners. Such acquisition enables the WOP Group to enlarge its investment property portfolio, and bring additional stable rental income to it; and
- (b) on 18 April 2019, the WOP Group entered into an agreement to dispose of an investment property in Mong Kok, Kowloon at a consideration of HK\$135.0 million to realise its potential investment, completion of which took place on 26 July 2019.

業務回顧(續)

物業投資

於二零一九年九月三十日，本集團的投資物業組合包括位於香港的商用、工業用及住宅單位，賬面總值為1,188,100,000港元(二零一九年三月三十一日：1,510,000,000港元)。

於報告期內，本集團獲得租金收入總額7,100,000港元(截至二零一八年九月三十日止六個月：11,800,000港元)，較去年同期減少4,700,000港元或39.8%。總租金收入減少乃主要由於報告期內出售多項投資物業所致。

於報告期內，我們繼續出售二手住宅物業並變現43,000,000港元。於二零一九年九月三十日，我們仍持有10項二手住宅物業，估值約為53,700,000港元。

於回顧期內，本集團經宏安地產集團收購及出售以下物業：

- (a) 宏安地產集團於二零一九年四月二十六日訂立協議收購「安泰國際中心」大廈的45個工作室及18個車位，代價為306,800,000港元，相關項目及後通過出售60%權益而與另外兩名合夥人共同投資，方式是由該等合夥人作出總額34,100,000港元的注資。相關收購使宏安地產集團得以擴大其投資物業組合，並為其帶來額外穩定租金收入；及
- (b) 宏安地產集團於二零一九年四月十八日訂立協議出售一項位於九龍旺角的投資物業，代價為135,000,000港元，以將潛在的投資變現，該出售已於二零一九年七月二十六日完成。

BUSINESS REVIEW (continued)

Pharmaceutical and Health Food Products Business

Wai Yuen Tong Medicine Holdings Limited (“WYTH”, together with its subsidiaries, collectively the “WYT Group”), a 58.08%-owned listed subsidiary of the Company, is a pharmaceutical company with focus on manufacturing and/or retailing of pharmaceutical and health food products.

During the reporting period, the pharmaceutical segment recorded a revenue of HK\$269.3 million (six months ended 30 September 2018: HK\$333.8 million), representing a decrease of 19.3%.

WYTH has continued to execute the turnaround strategies and create values to its customers, trading partners and shareholders. Once again we have managed to balance investments in business expansion with tight control of the working capital and cash position. Hong Kong's retail industry is being dealt a severe blow by the unexpected ongoing public activities since June this year. Visitor numbers have plummeted as tourists stay away, further hampering WYTH's retail business. Thanks to our strategy, as mentioned in the 2019 annual report, of not excessively spending cash in working capital to boost sales growth, WYTH recorded a profit of HK\$32.0 million for the first half of this financial year. This achievement gives us confidence that our strategic direction is sound and that with continued effort our pharmaceutical and health food product business will emerge as another growth engine of the Group.

Chinese pharmaceutical and health food products

As disclosed in the latest retail sales figures released by the Census and Statistics Department on 1 November 2019, the provisional estimate for the value of total retail sales for the first nine months of 2019 decreased by 7.3% compared with the same period in 2018. The continuous public activities took a heavy toll on inbound tourism and consumption-related activities. The subdued economic outlook also dampened consumer sentiment. Under these adverse conditions, revenue of the Chinese pharmaceutical and health food products decreased by HK\$63.6 million or 22.8% to HK\$215.1 million (six month ended 30 September 2018: HK\$278.7 million).

In view of rising cost pressure, the Group will also step up efforts in managing production cost and optimising product formula with an aim to improve profit margins.

業務回顧(續)

醫藥及保健食品產品業務

Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司)(「位元堂控股」, 連同其附屬公司統稱「位元堂集團」)(本公司擁有58.08%的上市附屬公司)為醫藥公司, 集中於製造及/或零售藥品及保健食品。

於報告期內, 醫藥分類錄得收入減少19.3%至269,300,000港元(截至二零一八年九月三十日止六個月: 333,800,000港元)。

位元堂控股繼續實行扭轉戰略, 為我們的客戶、業務夥伴及股東創造價值。透過嚴格控制營運資金及現金狀況, 我們再次設法平衡於業務擴張的投資。由於今年六月起出乎意料的持續公眾活動, 香港零售業遭受嚴重打擊。遊客避免訪港, 令訪港人數暴跌, 進一步阻礙位元堂控股的零售業務。誠如二零一九年報所述, 得益於我們不為提高銷售增長而投放過多現金用作營運資金的策略, 位元堂控股於本財政年度上半年錄得溢利32,000,000港元。此等成績使我們相信我們的策略方向正確, 以及我們的醫藥及保健食品產品業務在持續努力下將會成為本集團另一增長引擎。

中藥及保健食品產品

誠如政府統計處於二零一九年十一月一日發佈的最新銷售數字披露, 二零一九年頭九個月的總零售銷售額的臨時估計數字, 較去年同期減少7.3%。持續的公眾活動對入境旅遊業及消費相關活動造成嚴重打擊。經濟前景不明朗, 也壓抑了消費者的意欲。面對如此不利情況, 中藥及保健食品的收益減少63,600,000港元或22.8%至215,100,000港元(截至二零一八年九月三十日止六個月: 278,700,000港元)。

鑒於成本壓力增加, 本集團將致力加強管理生產成本及優化生產配方, 以提升利潤率。

BUSINESS REVIEW (continued)

Pharmaceutical and Health Food Products Business (continued)

Chinese pharmaceutical and health food products (continued)

“Wai Yuen Tong” brand is a reputable household name established over a century ago. Stroke prevention supplement is a fast growth market in Hong Kong in which “Wai Yuen Tong” has 3 series of products to cover the market: namely Angong Niu Huang Wan, Angong Zaizao Wan and Angong Jiangya Wan. We continue to promote our brand value to maintain a leading market position in Chinese pharmaceutical and health food product markets.

Western pharmaceutical and health care products

The Group’s western pharmaceutical business has been navigating a complex transition in business strategy. As a result, revenue fell by 1.6% to HK\$54.2 million (six months ended 30 September 2018: HK\$55.1 million). The “Pearls” and “Madame Pearl’s” brands, a series of mosquito repellents products and over-the-counter medicines, remain popular in Hong Kong and its distribution stores channels are well established. The business in mainland China, however, is facing difficulty in developing new distribution channels. It is necessary that we take a transformation to adapt the challenging market environment. We are exploring the possibility to shift from gross sales business model to a fee-for-licensing business model in mainland China. Under this business model, the sales revenue from western pharmaceutical business will decrease but there is no adverse impact on profit given the license fees to be received. Another option is to setup or acquire a GSP-certified vehicle to sell our products directly to distributors that on-sell them to retail outlets. We will continue to seek to reduce capital commitments for businesses with low profit margin and no strategic value.

With core strategic focus on sales channel expansion and gaining market share in Hong Kong and potential new business model in mainland China, we believe that the contribution from the “Pearls” and “Madame Pearl’s” brand products should turn around and resume growth. Our intention is to further derive a stronger network and channel for the business growth for this segment.

業務回顧(續)

醫藥及保健食品產品業務(續)

中藥及保健食品產品(續)

「位元堂」品牌家喻戶曉，成立超過一個世紀。預防中風補充品在香港市場迅速增長，而「位元堂」在該市場擁有3種產品系列：安宮牛黃丸、安宮再造丸及安宮降壓丸。我們繼續推廣品牌價值，維持於中藥及保健食品產品市場的領導地位。

西藥及保健產品

本集團的西藥業務於業務策略方面歷經複雜的過渡階段。因此，收入下跌1.6%至54,200,000港元(截至二零一八年九月三十日止六個月：55,100,000港元)。「珮氏」及「珮夫人」品牌的驅蚊產品及非處方藥物系列在香港仍深受歡迎，其分銷店舖渠道地位穩固。然而，中國內地業務在開發新分銷渠道方面面對困難。我們必須轉型以適應充滿挑戰的市場環境。我們正於中國內地探索從總銷售業務模式轉變為授權收費業務模式的可能性。在這種商業模式下，西藥業務的銷售收入將減少，但因收取授權費，對利潤並無不利影響。另一選擇為成立或收購具GSP認證藥廠，直接向分銷商銷售產品，再由彼等向零售店舖轉售。我們將尋求減少對毛利率較低且並無策略價值的業務的資本承擔，我們會繼續收回其資金。

我們相信，將核心策略焦點放在於香港拓展銷售渠道及爭取市場佔有率，加上可能於中國內地採納新業務模式，「珮氏」及「珮夫人」品牌產品應可轉虧為盈並恢復增長。我們的用意是進一步為此分部建立更強大的業務網絡及渠道。

BUSINESS REVIEW (continued)

Treasury Management

The Group maintained a robust financial position. Liquid investment amounted to HK\$2,012.2 million as at 30 September 2019, representing an increase of 16.6% from the balance of HK\$1,725.9 million at 31 March 2019, reflecting the cash arising from funds from operations and disposal of certain properties. The liquid investments represented 80.5% of the total debt securities, 6.4% of which were listed equity securities and 13.1% were fund investment.

This business segment contributed HK\$108.7 million (six months ended 30 September 2018: HK\$114.2 million) to the revenue. Among other things, interest income from China Agri-Products Exchange Limited (“CAP”) amounted to HK\$40.6 million. In October 2014, the Group subscribed for 5-year 10%-coupon interest bonds (the “CAP Bonds”) issued by CAP. As at 30 September 2019, the fair value and principal amount of the CAP Bonds held by the Group amounted to HK\$707.3 million and HK\$710.0 million (31 March 2019: HK\$785.0 million and HK\$800.0 million), respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the equity attributable to owners of the parent increased by 3.1% to HK\$6,071.0 million (31 March 2019: HK\$5,891.0 million). The Group’s total equity, including the non-controlling interests, increased to HK\$8,270.8 million (31 March 2019: HK\$8,005.5 million) as at 30 September 2019.

As at 30 September 2019, the Group’s total assets were HK\$15,707.0 million (31 March 2019: HK\$16,417.9 million). Total cash and bank balances held amounted to HK\$1,909.4 million (31 March 2019: HK\$2,318.2 million) as at 30 September 2019. The Group also maintained a portfolio of liquid investments with an aggregate market value of HK\$2,012.2 million (31 March 2019: HK\$1,725.9 million) as at 30 September 2019, which is immediately available for use when in need.

業務回顧(續)

財資管理

本集團維持穩健之財務狀況。二零一九年九月三十日的流動性投資為2,102,200,000港元，較二零一九年三月三十一日的結餘1,725,900,000港元增加16.6%，反映經營所得資金及出售若干物業產生的現金。流動性投資代表80.5%債務證券，其中6.4%上市股本證券及13.1%基金投資。

此業務分類為收益貢獻108,700,000港元(截至二零一八年九月三十日止六個月：114,200,000港元)，計有(其中包括)來自中國農產品交易所有限公司(「中國農產品」)之利息收入40,600,000港元。於二零一四年十月，本集團同意認購中國農產品所發行的五年期10.0厘票息債券(「中國農產品債券」)。於二零一九年九月三十日，本集團所持中國農產品債券之公平值及本金額分別為707,300,000港元及710,000,000港元(二零一九年三月三十一日：分別為785,000,000港元及800,000,000港元)。

流動資金及財務資源

於二零一九年九月三十日，母公司持有人應佔權益增加3.1%至6,071,000,000港元(二零一九年三月三十一日：5,891,000,000港元)。於二零一九年九月三十日，本集團的總權益(包括非控股權益)增加至8,270,800,000港元(二零一九年三月三十一日：8,005,500,000港元)。

於二零一九年九月三十日，本集團的總資產為15,707,000,000港元(二零一九年三月三十一日：16,417,900,000港元)。於二零一九年九月三十日，所持現金及銀行結餘總額為1,909,400,000港元(二零一九年三月三十一日：2,318,200,000港元)。本集團亦維持流動投資組合，於二零一九年九月三十日的總市值為2,012,200,000港元(二零一九年三月三十一日：1,725,900,000港元)，於有需要時可供我們即時使用。

**LIQUIDITY AND FINANCIAL RESOURCES
(continued)**

The Group operates a centralised cash management system for unlisted subsidiaries. As at 30 September 2019, the Group's total debt amounted to HK\$5,616.4 million (31 March 2019: HK\$5,521.8 million). Excluding the total debt of WOP and WYTH, the Company's own debt amounted to HK\$842.8 million (31 March 2019: HK\$631.5 million) as at 30 September 2019. The Group's net debt to equity was approximately 44.8% (31 March 2019: 40.0%) as at 30 September 2019. An analysis of the net debt is shown below:

流動資金及財務資源(續)

本集團為旗下非上市附屬公司操作中央現金管理系統。於二零一九年九月三十日，本集團的債務總額為5,616,400,000港元(二零一九年三月三十一日：5,521,800,000港元)。剔除宏安地產與位元堂控股的債務總額後，本公司於二零一九年九月三十日的自身債務為842,800,000港元(二零一九年三月三十一日：631,500,000港元)。於二零一九年九月三十日，本集團淨債務權益比率約44.8%(二零一九年三月三十一日：40.0%)。淨債務的分析載列如下：

Net debt	淨債務	30 September	31 March
		2019	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
The Company	本公司	516,119	363,415
WOP	宏安地產	2,908,208	2,159,105
WYTH	位元堂控股	282,683	681,018
Total	總計	3,707,010	3,203,538

As at 30 September 2019, the Group's land and buildings, investment properties (including the investment properties included in assets held for sale), properties under development, properties held for sale, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss with respective carrying value of HK\$473.1 million, HK\$2,694.5 million, HK\$3,406.9 million, HK\$633.8 million, HK\$704.7 million and HK\$35.7 million (31 March 2019: HK\$471.1 million, HK\$1,345.5 million, HK\$3,216.4 million, HK\$688.2 million, HK\$575.5 million and HK\$77.5 million) were pledged to secure the Group's general banking facilities.

於二零一九年九月三十日，本集團賬面值分別為473,100,000港元、2,694,500,000港元、3,406,900,000港元、633,800,000港元、704,700,000港元及35,700,000港元(二零一九年三月三十一日：471,100,000港元、1,345,500,000港元、3,216,400,000港元、688,200,000港元、575,500,000港元及77,500,000港元)之土地及樓宇、投資物業(包括計入持作出售資產之投資物業)、發展中物業、持作出售物業、按公平值計入其他全面收益之金融資產，及按公平值計入損益之金融資產已作抵押，作為本集團獲授一般銀行信貸之抵押。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

The Group's capital commitment as at 30 September 2019 amounted to HK\$751.1 million (31 March 2019: HK\$956.9 million), which was mainly due to the possible acquisition of 54.83% equity interest in CAP and 54.83% of the outstanding convertible notes issued by CAP. The Group has provided guarantee to a bank in connection with a facility granted to the joint venture of the Group up to HK\$2,478.1 million and HK\$1,314.3 million of the banking facility guaranteed by the Group has been utilised as at the end of the reporting period. An analysis is shown below:

流動資金及財務資源(續)

於二零一九年九月三十日，本集團之資本承擔751,100,000港元(二零一九年三月三十一日：956,900,000港元)主要由於可能收購中國農產品的54.83%股權及由中國農產品發行的尚未轉換可換股票據的54.83%。本集團已就一項授予本集團合營企業的高達2,478,100,000港元的融資，向銀行作出擔保。於報告期末，本集團所擔保的銀行融資已動用1,314,300,000港元。分析列示如下：

		General banking facilities 一般銀行融資	Total bank borrowings 總銀行借貸
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
The Company	本公司	1,186,040	842,800
WOP	宏安地產	4,773,029	3,659,048
WYTH	位元堂控股	1,514,750	921,614
Total	總計	7,473,819	5,423,462

The Group seeks strengthen to improve its financial risk control on a continual basis and has consistently adopted a prudent approach in financial management. Financial resources have been closely monitored to ensure the Group's efficient and effective operation, as well as flexibility to respond to opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure is healthy and related resources are sufficient to meet the Group's operation needs in the foreseeable future. Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

本集團持續加強改善財務風險控制，並貫徹實行審慎的財務管理方針，密切監察財務資源，確保本集團的營運高效及有效及具充分的靈活性應付機會及各種變數。本集團管理層認為，本集團現有財務架構屬良好且相關資源足以滿足本集團於可見將來的營運需求。除本公佈所披露者外，於報告期末，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務組合及財務規劃

As at 30 September 2019, interest-bearing debt profile of the Group was analysed as follows:

於二零一九年九月三十日，本集團之計息債務組合分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	按下列年期償還之銀行貸款：		
Within one year or on demand	一年內或按要求	3,095,500	2,124,044
In the second year	於第二年	280,755	1,245,360
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,782,173	1,554,053
Beyond five years	五年以上	265,035	410,735
		5,423,463	5,334,192
Other loans repayable	按下列年期償還之其他貸款		
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	192,970	187,570
		5,616,433	5,521,762

In order to meet the interest-bearing debts, business capital expenditure and funding needs for, inter alia, replenishment of the Group's land bank, enhancing the Group's portfolio of properties for investment and/or payment of construction costs for the development of the property development projects, the Group had been from time to time considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bonds issuance, issuance of convertible notes or other debt financial instruments, and disposal of properties.

為滿足(其中包括)補充本集團的土地儲備、提高我們物業投資組合及／或支付發展本集團物業發展項目的建築成本的計息債務、業務資本開支及資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據發行或其他債務金融工具及出售物業。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
 管理層討論及分析(續)

SIGNIFICANT INVESTMENTS HELD

所持重大投資

As at 30 September 2019, the Group had financial assets at fair value of HK\$2,012.2 million:

於二零一九年九月三十日，本集團持有按公平值計入之金融資產為2,012,200,000港元：

Nature of investments	投資性質	As at 30 September 2019		For the period ended 30 September 2019			Fair value/carrying amount		
		於二零一九年九月三十日		截至二零一九年九月三十日止期間			公平值/賬面值		
		Amount held	Percentage to the Group's net assets	Fair value gain/(loss)	Bond interest income	Dividends received	As at 30 September 2019	As at 31 March 2019	Investment cost
		估本集團資產淨值	公平值收益/虧損	債券利息收入	已收股息	於二零一九年九月三十日	於二零一九年三月三十一日	投資成本	
		HK\$'000	%	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	千港元	
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：								
A. Equity investments	A. 股本投資	83,248	1	(24,073)	—	288	83,248	107,321	120,488
B. Debt investments	B. 債務投資								
CAP – 10% 5-year Bonds	中國農產品五年期10厘票息債券	707,302	9	10,248	40,640	—	707,302	785,002	710,000
Zhongliang Holdings Group Company Limited ("Zhongliang")	中梁控股集團有限公司(「中梁」)	208,853	3	(47)	267	—	208,853	—	212,250
Others	其他	667,438	7	(14,571)	31,454	—	667,438	681,338	883,037
Sub-total	小計	1,666,841	20	(28,443)	72,361	288	1,666,841	1,573,661	1,925,775
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：								
A. Equity investments	A. 股權投資	46,500	1	(725)	—	—	46,500	47,225	40,000
B. Funds	B. 基金								
Rockpool Capital SPC ("RCS")	Rockpool Capital SPC (「RCS」)	194,739	2	(1,161)	—	—	194,739	—	195,900
Others	其他	68,435	1	(48)	—	—	68,435	50,595	77,433
C. Bonds	C. 債券	35,657	0	725	943	—	35,657	48,192	34,069
D. Others	D. 其他	—	—	4,761	—	—	—	6,184	9,941
Sub-total	小計	345,331	4	3,552	943	—	345,331	152,196	357,343
Total	總計	2,012,172	24	(24,891)	73,304	288	2,012,172	1,725,857	2,283,118

SIGNIFICANT INVESTMENTS HELD (continued)

The principal activities of the securities are as follows:

1. CAP is principally engaged in the business of management and sales of properties in agricultural produce exchange markets in the People's Republic of China (the "PRC").
2. Zhongliang is a company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Zhongliang and its subsidiaries are principally engaged in property development, property leasing, and providing property management services and management consulting services.
3. On 18 April 2019, the Group executed the subscription forms in respect of the Investment. The target underlying the investment is 25,000 Class C Shares with an initial net asset value of US\$25 million in a segregated portfolio of RCS. RCS is a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability, and is an open-ended investment vehicle. Subject to the restriction that any single position in the segregated portfolio shall not exceed 10% of the net asset value of the entire segregated portfolio, there are no limitations on the markets or instruments that the segregated portfolio may invest in, or the percentage of the segregated portfolio's assets that may be committed to any region, market or instrument. Please refer to the joint announcement dated 18 April 2019 published by the Company and WYT for details.
4. Save as disclosed above, the Group also invested in other listed shares in Hong Kong. The fair value of each of investment in these shares represented less than 1.00% of the net assets of the Group as at 30 September 2019.
5. Save as disclosed above, the Group also invested in other bonds and funds, the fair value of each of these bonds and funds represented less than 1.00% of the net assets of the Group as at 30 September 2019.

所持重大投資(續)

證券的主要業務如下：

1. 中國農產品主要在中華人民共和國(「中國」)從事農產品交易市場之物業管理及銷售業務。
2. 中梁為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市及買賣。中梁及其附屬公司主要從事物業發展、物業租賃以及提供物業管理服務及管理諮詢服務。
3. 於二零一九年四月十八日，本集團簽訂有關投資之認購表格。投資之對象為RCS之獨立投資組合內初始資產淨值為25,000,000美元之25,000股C類股份。RCS為一間根據開曼群島法律註冊成立之有限責任獨立投資組合公司，為一項開放式投資工具。除獨立投資組合中的任何單一倉位不得超過整個獨立投資組合資產淨值的10%之限制外，獨立投資組合可投資之市場或工具抑或投入任何地區、市場或工具之獨立投資組合資產之百分比概不受限制。請參閱本公司與位元堂刊發日期為二零一九年四月十八日的聯合公告以了解詳情。
4. 除上文披露者外，本集團亦投資其他香港上市股份。對該等股份的各项投資的公平價值佔本集團於二零一九年九月三十日的資產淨值少於1.00%。
5. 除上文披露者外，本集團亦投資其他債券及基金，該等債券及基金各自的公平價值佔本集團於二零一九年九月三十日的資產淨值少於1.00%。

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure and therefore, the Group does not engage in any hedging activities. As at 30 September 2019, the Group held limited amount of foreign currency deposits, while all bank borrowings were denominated in Hong Kong dollars. The revenue of the Group, also being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirements of the Group's operating expenses during the reporting period.

OTHER SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 26 September 2019, the WYT Group announced a proposal to make (a) a pre-conditional voluntary partial cash offer to the CAP shareholders to acquire such number of CAP shares which would result in the WYT Group and parties acting in concert with it holding a maximum of 75% of the CAP shares in issue at the partial share offer price of HK\$0.091 per CAP share; and (b) extend an appropriate offer to acquire a maximum of 54.83%* of the outstanding principal amount of the 7.5% convertible note(s) due 2021 issued by CAP on 19 October 2016 (the "CN") (subject to adjustment in the event of a change in the issued share capital of CAP) at the partial CN offer price of HK\$0.2775 for each outstanding HK\$1 face value of the CN (collectively, the "Partial Offers"). The maximum total cash consideration payable by the WYT Group under the Partial Offers will amount to approximately HK\$529.6 million. The acquisition of interests in CAP will allow WYT to enjoy its synergy effect to strengthen its quality control, supplier management or material price management of its products. It is believed the acquisition shall bring long-term strategic benefit to WYT for its business growth.

外匯

本集團管理層認為本集團並無重大外匯風險，因此，本集團並無參與任何對沖活動。於二零一九年九月三十日，本集團持有少量外幣存款，而全部銀行借貸均以港元計值。於報告期內，本集團收入大部分亦以人民幣及港元計值，符合本集團營運費用的貨幣需要。

持有的其他重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

於二零一九年九月二十六日，位元堂集團公佈建議作出(a)向中國農產品股東收購若干中國農產品股份之具先決條件自願性部分現金要約，以令位元堂集團及其一致行動人士以每股中國農產品股份0.091港元的部份要約價持有最多75%的已發行中國農產品股份；及(b)適當要約以每份面值1港元的尚未轉換可換股票據的部分可換股票據要約價0.2775港元，收購最多54.83%*的中國農產品於二零一六年十月十九日發行之二零二一年到期7.5%可換股票據(「可換股票據」)的未償還本金額(可根據中國農產品已發行股本變動予以調整)(統稱為「部分要約」)。位元堂集團於部份要約項下應付最高總現金代價約為529,600,000港元。收購中國農產品權益讓位元堂得以享有其協同效益，以對其產品強化質控、供應商管理或材料價格管理。我們相信收購事項將為位元堂帶來長期策略性裨益，以促進業務增長。

* Please refer to the Company's announcement dated 28 November 2019 regarding the subsequent change.

* 請參閱本公司日期為二零一九年十一月二十八日之公佈有關隨後之變更。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 944 (31 March 2019: 920) employees, of whom 86% (31 March 2019: 84%) were located in Hong Kong and the rest were located in mainland China. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as the individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees in Hong Kong and had launched a defined scheme of remuneration and promotion review to accommodate the above purpose and review is normally carried out annually. Other forms of benefits such as medical and retirement benefits and structured training programmes are also provided.

PROSPECTS

Looking forward, we expect that the global economy uncertainty and financial market volatility remain high throughout the remaining period of this financial year.

Given the recent social movement in Hong Kong, together with the uncertainty of the trade war between China and the United States, we remain our prudent view and outlook on the economic prospects in Hong Kong and the PRC.

With regard to our property development and investment properties sector, we still remain optimistic on Hong Kong residential property market in the near future due to the limited supply and continuous high demand for affordable residential properties in the market. While crises create opportunities and more accommodative and fiscal policies are expected to implement by the HKSAR Government, our Group will continue to explore opportunities in local residential property projects and expand our investment property portfolio at the same time.

Our fresh market segment remains as one of the growth engines of the Group. Apart from the traditional cooperation with the public sector landlord, we are looking for opportunities to work with various private landlords as well as leading a series of fresh market acquisitions to strengthen our rental portfolio. In addition, we will enhance our portfolio by exploring the butchery business for further strengthen our core business.

僱員及薪酬政策

於二零一九年九月三十日，本集團共有944名(二零一九年三月三十一日：920名)僱員，約86%(二零一九年三月三十一日：84%)為香港僱員，餘下則為中國內地僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為所有香港合資格僱員作出強積金界定供款，並因應以上目標，已設立一個界定薪酬及晉升檢討計劃，而檢討通常會每年進行。其他福利包括醫療、退休福利及專項培訓計劃。

前景

展望將來，我們預期在本財政年度餘下期間，全球經濟依然有很不穩定，金融市場波動將繼續大幅波動。

鑑於香港近期社會運動，加上中美貿易戰的不確定因素，我們對香港及中國的經濟前景持審慎態度。

就我們的物業發展及投資物業分部，短期而言，我們依然看好香港住宅物業市場的，因為市場上的供應有限，而對可承擔的住宅物業的需求持續高企。雖然危中有機，加上預期香港特區政府將實施更多關於住屋及財政的政策，本集團將繼續探索本地住宅物業項目的機會，同時擴充我們投資物業組合。

我們街市分類依然為本集團增長動力之一。除與公營界別的業主的傳統合作外，我們正尋求機會與不同的私人業主合作，亦推動一連串的街市收購，以加強租務組合。此外，我們將提升組合，進軍屠宰業務以進一步強化核心業務。

PROSPECTS (continued)

Retail sector in Hong Kong is severely affected by the recent social movement in Hong Kong. With the significant decline in mainland tourists, our traditional Chinese Medicine retail business is unavoidably affected as well. The Group will take active measure to revamp the sales network and operational efficiency. Moreover, we will closely monitor both local and global market conditions and explore chances to expand our retail shops and alternative sales channels to potential areas outside Hong Kong, in particular the Greater Bay Area of the PRC.

All in all, facing the severe headwind toward the global economy, the strong financial position, diversity and resilience of the Group provide us with ability to explore new opportunities under our prudent investment approach. In long run, we believe this will bring fruitful and sounding growth on all of our business segments.

前景(續)

香港的零售業務深受近期香港的社會運動打擊。內地遊客大幅減少，我們的傳統中藥零售業務無法獨善其身。本集團將採取積極措施，重整銷售網絡及營運效率。然而，我們密切監察本地及全球市況，發掘機遇，將零售店及其他銷售渠道擴展至香港以外的有潛力地區，尤其是中國大灣區。

總體而言，全球經濟頂著猛烈逆風蹣跚前進，但本集團具備穩健財務狀況、多元化業務及靈活變通的能力，使我們可秉持審慎投資方針，尋覓新機遇。長遠而言，我們相信定必可為所有業務分類帶來豐碩成果，矚目增長。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2019, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零一九年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中之權益及淡倉，或根據證券及期貨條例第XV部或聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of Directors 董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股股份數目、身份及權益性質					Total 總計	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) %
	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益			
Mr. Tang Ching Ho ("Mr. Tang") 鄧清河先生(「鄧先生」)	28,026,339	28,026,300 (Note a) (附註a)	4,938,375,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	9,984,356,772	57.39	
Ms. Yau Yuk Yin ("Ms. Yau") 游育燕女士(「游女士」)	28,026,300	4,966,401,645 (Note d) (附註d)	—	4,989,928,827 (Note e) (附註e)	9,984,356,772	57.39	

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Long positions in the ordinary shares of the Company: (continued)

於本公司普通股股份之好倉：(續)

Notes:

附註：

- | | |
|---|---|
| (a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested. | (a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。 |
| (b) Mr. Tang was taken to be interested in those shares in which Caister Limited (“ Caister ”), a company which is wholly and beneficially owned by him, was interested. | (b) 鄧先生被視為擁有由彼全資實益擁有之公司 Caister Limited (“ Caister ”)所持有該等股份之權益。 |
| (c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang’s Family Trust. | (c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。 |
| (d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested. | (d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。 |
| (e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of the Tang’s Family Trust. | (e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。 |
| (f) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2019 of 17,397,520,047 shares. | (f) 該等百分比按該等股份數目佔本公司於二零一九年九月三十日已發行股本總數 17,397,520,047股股份計算。 |

DISCLOSURE OF INTERESTS (CONTINUED)
權益披露(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Long positions in the underlying shares of share options of Easy One Financial Group Limited ("Easy One"), an associated corporation of the Company:

於本公司相聯法團 Easy One Financial Group Limited 易易壹金融集團有限公司 (「易易壹」) 之購股權相關股份之好倉：

Name of Director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding 尚未行使購股權數目	Exercisable period 行使期間	Number of underlying shares 相關股份數目	Approximate percentage of Easy One's total issued share capital 佔易易壹已發行股本總數之概約百分比 (Note) (附註) %
Mr. Chan Chun Hong, Thomas 陳振康先生	23.2.2018 二零一八年 二月二十三日	0.48	4,600,000	23.2.2018 – 22.2.2025 二零一八年二月二十三日至 二零二五年二月二十二日	4,600,000	0.83

Note: The percentage represented the number of shares over the total issued share capital of Easy One as at 30 September 2019 of 556,432,500 shares.

附註：該百分比按該等股份數目佔易易壹於二零一九年九月三十日已發行股本總數 556,432,500 股股份計算。

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零一九年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares, or underlying shares in, or debentures of the Company granted to any Director, chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」一節所披露者外，於期間內任何時間，概無向任何董事、本公司主要行政人員或彼等各自之配偶或未成年子女授出權利，可藉購買本公司股份或相關股份或債券而獲益，而彼等亦無行使任何該等權利；且本公司或其任何附屬公司亦概無訂立任何安排可使董事或本公司主要行政人員於任何其他法人團體中取得該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一九年九月三十日，據董事所深知，以下人士於本公司股份或相關股份中擁有，或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條本公司須存置之登記冊之權益或淡倉：

DISCLOSURE OF INTERESTS (CONTINUED)
權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of shareholders 股東名稱	Notes 附註	Capacity 身份	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note 5) (附註5) %
Caister Caister	(1)	Beneficial owner 實益擁有人	4,938,375,306	28.39
Accord Power Limited ("Accord Power") 致力有限公司(「致力」)	(2)	Beneficial owner — Tang's Family Trust 實益擁有人 — 鄧氏家族信託	4,989,928,827	28.68
Fiducia Suisse SA Fiducia Suisse SA	(3)	Interest of controlled corporation — Trustee 受控制公司權益 — 受託人	4,989,928,827	28.68
Mr. David Henry Christopher Hill David Henry Christopher Hill 先生	(3)	Interest of controlled corporation 受控制公司權益	4,989,928,827	28.68
Ms. Rebecca Ann Hill Rebecca Ann Hill 女士	(4)	Family interest 家族權益	4,989,928,827	28.68

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Long positions in the ordinary shares of the Company: (continued)

於本公司普通股股份之好倉：(續)

Notes:

附註：

- (1) Caister, a company wholly owned by Mr. Tang, beneficially owned 4,938,375,306 shares.
- (2) Accord Power is wholly owned by Fiducia Suisse SA in its capacity as the trustee of the Tang's Family Trust. Accordingly, Fiducia Suisse SA was taken to be interested in those shares held by Accord Power.
- (3) Fiducia Suisse SA is the trustee of the Tang's Family Trust. Fiducia Suisse SA is wholly owned by Mr. David Henry Christopher Hill, and accordingly, Mr. David Henry Christopher Hill was taken to be interested in those shares in which Fiducia Suisse SA was interested.
- (4) Ms. Rebecca Ann Hill is the spouse of Mr. David Henry Christopher Hill and was therefore taken to be interested in the shares in which Mr. David Henry Christopher Hill was interested.
- (5) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2019 of 17,397,520,047 shares.

- (1) Caister (一間由鄧先生全資擁有之公司)實益擁有4,938,375,306股股份。
- (2) 致力由Fiducia Suisse SA以鄧氏家族信託之受託人身份全資擁有。因此，Fiducia Suisse SA被視為擁有致力所持有該等股份之權益。
- (3) Fiducia Suisse SA為鄧氏家族信託之受託人。Fiducia Suisse SA由David Henry Christopher Hill先生全資擁有，因此，David Henry Christopher Hill先生被視為擁有Fiducia Suisse SA所持有該等股份之權益。
- (4) Rebecca Ann Hill女士為David Henry Christopher Hill先生之配偶，因此被視為擁有David Henry Christopher Hill先生所持有該等股份之權益。
- (5) 該等百分比按該等股份數目佔本公司於二零一九年九月三十日已發行股本總數17,397,520,047股股份計算。

Save as disclosed above, as at 30 September 2019, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一九年九月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條本公司須存置之登記冊之任何權益或淡倉。

SHARE OPTION SCHEMES

購股權計劃

SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a new share option scheme (the “**2012 Scheme**”) at the annual general meeting of the Company held on 21 August 2012 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The 2012 Scheme became effective on 21 August 2012 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the 2012 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including independent non-executive Director), employee or proposed employee (whether full-time or part-time) or any secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

During the period under review and as at 30 September 2019, no share option was granted, lapsed, cancelled or outstanding under the 2012 Scheme.

SHARE OPTION SCHEME OF WOP

WOP adopted a share option scheme (the “**WOP Share Option Scheme**”) with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the WOP Share Option Scheme, share options may be granted to any WOP’s director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time) or any secondee, or any holder of any securities issued by any member of the WOP Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

本公司之購股權計劃

本公司於二零一二年八月二十一日舉行之股東週年大會上採納了一項新購股權計劃(「**二零一二年計劃**」)，主要目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及回報。二零一二年計劃已於二零一二年八月二十一日生效，除非股東於股東大會內另行提前終止，否則會由該日期起十年內有效。

根據二零一二年計劃，購股權可授予本集團之任何董事或候任董事(不論執行或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論是全職或兼職)或任何借調員工，或由本集團任何成員公司發行之任何證券之任何持有人，或向本集團任何成員公司或其任何主要股東或由其主要股東所控制之任何公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務之任何人士或機構，或包括由一位或多位屬於上述任何類別參與人士控制之任何公司。

於回顧期內及於二零一九年九月三十日，概無購股權按二零一二年計劃授出、失效、註銷或尚未行使。

宏安地產之購股權計劃

於二零一六年八月九日舉行之股東週年大會，宏安地產及本公司各自之股東批准宏安地產採納購股權計劃(「**宏安地產購股權計劃**」)。宏安地產購股權計劃已於二零一六年八月九日生效，除非其股東於股東大會內另行提前終止，否則會由該日期起十年內有效。

根據宏安地產購股權計劃，購股權可授予宏安地產之任何董事或候任董事(不論執行或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論是全職或兼職)或任何借調員工，或由宏安地產集團任何成員公司或其控股公司或其任何主要股東或由其主要股東所控制之任何公司發行之任何證券之任何持有人，或向宏安地產集團任何成員公司或其任何主要股東提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之任何人士或機構，或包括由一位或多位屬於上述任何類別參與人士所控制之任何公司。

SHARE OPTION SCHEME OF WOP (continued)

During the period under review and as at 30 September 2019, no share option was granted, lapsed, cancelled or outstanding under the WOP Share Option Scheme.

SHARE OPTION SCHEME OF WYTH

On 22 August 2013, WYTH adopted a new share option scheme (the “**WYTH 2013 Scheme**”) and terminated the share option scheme previously adopted at its annual general meeting held on 18 September 2003 (the “**WYTH 2003 Scheme**”). Upon termination of the WYTH 2003 Scheme, no share options was granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the WYTH 2003 Scheme.

Under the WYTH 2013 Scheme, share options may be granted to any WYTH's director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time) or any secondee, or any holder of any securities issued by any member of the WYTH Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WYTH Group or any substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

The WYTH 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

宏安地產之購股權計劃(續)

於回顧期內及於二零一九年九月三十日，概無購股權按宏安地產購股權計劃授出、失效、註銷或尚未行使。

位元堂控股之購股權計劃

於二零一三年八月二十二日，位元堂控股於股東週年大會上採納新購股權計劃(「**位元堂控股二零一三年計劃**」)並終止先前於二零零三年九月十八日採納之購股權計劃(「**位元堂控股二零零三年計劃**」)。位元堂控股二零零三年計劃終止後，並再無據其授出購股權，惟於終止前授出之存續購股權依然生效並可根據位元堂控股二零零三年計劃之條款於指定之可行使期間內行使。

根據位元堂控股二零一三年計劃，購股權可授予位元堂控股集團之任何董事或候任董事(不論執行或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論是全職或兼職)或任何借調員工，或由位元堂控股集團任何成員公司或其控股公司或其任何主要股東或由其主要股東所控制之任何公司發行之任何證券之任何持有人，或向位元堂控股集團任何成員公司或其任何主要股東提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之任何人士或機構，或包括由一位或多位屬於上述任何類別參與人士所控制之任何公司。

位元堂控股二零一三年計劃於二零一三年八月二十二日起生效，除非其股東於股東大會內另行提前終止，否則會由該日期起十年內有效。

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF WYTH (continued)

The movement in the share options under the WYTH 2003 Scheme during the period under review was as follows:

位元堂控股之購股權計劃(續)

於回顧期內，位元堂控股二零零三年計劃項下購股權之變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				Outstanding as at 30 September 2019	Date of grant 授出日期	Exercise price per share (Note 1) (附註1) HK\$ 港元	Exercisable period 行使期 (Note 2) (附註2)
	Outstanding as at 1 April 2019 於 二零一九年 四月一日 尚未行使	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Cancelled/ Lapsed during the period 期內已 註銷/失效				
Other employees 其他僱員								
In aggregate 總計	17,238	—	—	(701)	16,537	12.5.2010	7.4197	12.5.2011 - 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日

Notes:

- The numbers and exercise prices of the share options were adjusted immediately upon issue of bonus shares.
- The share options granted under the WYTH 2003 Scheme were vested as follows:

On the 1st anniversary of the date of grant:	30% vested
On the 2nd anniversary of the date of grant:	Further 30% vested
On the 3rd anniversary of the date of grant:	Remaining 40% vested

附註：

- 購股權數目及行使價已於緊隨發行紅股後予以調整。
- 根據位元堂控股二零零三年計劃授出之購股權於下列期間歸屬：

授出日期起計第一週年：	30%歸屬
授出日期起計第二週年：	另外30%歸屬
授出日期起計第三週年：	餘下40%歸屬

Save as disclosed above, during the period under review, no share option was granted, exercised or cancelled under the WYTH 2003 Scheme and the WYTH 2013 Scheme and an aggregate of 701 share options lapsed under the WYTH 2003 Scheme. As at 30 September 2019, there were 16,537 share options outstanding under the WYTH 2003 Scheme. Upon expiry of the vesting periods, the exercise in full of the share options under the WYTH 2003 Scheme, WYTH would, under its present capital structure, result in the issue of 16,537 additional WYTH's ordinary shares and additional share capital of approximately HK\$165.37 and share premium of approximately HK\$122,534.2 (before expenses) in WYTH.

除上文所披露者外，於回顧期內，概無購股權根據位元堂控股二零零三年計劃及位元堂控股二零一三年計劃獲授出、行使或註銷，惟合共701份購股權根據位元堂控股二零零三年計劃失效。於二零一九年九月三十日，於位元堂控股二零零三年計劃項下仍有16,537份尚未行使之購股權。歸屬期屆滿後，在其現行資本結構下，全面行使位元堂控股二零零三年計劃項下購股權將導致額外發行16,537股位元堂控股普通股股份及額外股本約為165.37港元及股份溢價約為122,534.2港元(計算開支前)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2019.

The Group is committed to maintaining a high standard of corporate governance with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company.

UPDATE ON DIRECTORS' INFORMATION

On 1 July 2019, Mr. Tang, the chairman of the Company, has been re-designated as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations.

During the period under review, save as disclosed above, there is no other changes in information of the Directors since the publication of the 2019 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DISCLOSURES PURSUANT TO RULES 13.12 AND 13.20 OF THE LISTING RULES

The Group, through its subsidiaries, had advanced the following financial assistance to CAP, particulars of which are set out below:

- (a) pursuant to the subscription agreement dated 4 October 2014 (as supplemented on 28 November 2014) (the "**Subscription Agreement**") entered into, among others, CAP, Winning Rich Investments Limited ("**Winning Rich**"), an indirectly wholly-owned subsidiary of WYTH, and Double Leads Investments Limited ("**Double Leads**"), an indirectly wholly-owned subsidiary of the Company, pursuant to which Double Leads subscribed for up to an aggregate principal amount of HK\$330.0 million of the CAP Bonds issued by CAP, HK\$200.0 million of which were sold to Winning Rich, pursuant to the bond transfer agreement dated 5 July 2016 (as supplemented on 8 July 2016) (the "**Bond Transfer Agreement**") entered into between Winning Rich, Double Leads and the Company. During the period and subsequent to the end of the period under review and up to the date of this report, aggregate principal amounts of HK\$11.0 million and HK\$14.0 million, respectively, of the CAP Bonds were early repaid by CAP to Double Leads; and

遵守企業管治守則

董事會認為，本公司於截至二零一九年九月三十日止六個月整段期間內，一直遵守上市規則附錄十四所載之企業管治守則之適用守則條文。

本集團致力維持高水平之企業管治，並特別強調透明度、問責性、誠信及獨立性，以及提升本公司之競爭力及營運效率，確保其可持續發展及為本公司股東帶來更豐盛回報。

董事資料更新

於二零一九年七月一日，本公司主席鄧先生調任為香港廣東社團總會第一執行主席。

於回顧期內，除上文披露者外，董事資料自刊發二零一九年年報以來概無根據上市規則第13.51B(1)條須予披露之其他變動。

根據上市規則第13.12條及第13.20條作出之披露

本集團透過其附屬公司已墊支以下財務資助予中國農產品，有關詳情如下：

- (a) 根據由(其中包括)中國農產品、位元堂控股之間接非全資附屬公司凱裕投資有限公司(「**凱裕**」)及本公司之間接全資附屬公司倍利投資有限公司(「**倍利**」)訂立日期為二零一四年十月四日之認購協議(於二零一四年十一月二十八日經補充)(「**認購協議**」)，據此，倍利認購中國農產品發行之本金總額最多為330,000,000港元中國農產品債券，根據由凱裕、倍利及本公司訂立日期為二零一六年七月五日之債券轉讓協議(於二零一六年七月八日經補充)(「**債券轉讓協議**」)，其中200,000,000港元已售予凱裕。於期內以及回顧期結束後及截至本報告日期止，中國農產品已分別向倍利提早償還本金總額合共11,000,000港元及14,000,000港元中國農產品債券；及

DISCLOSURES PURSUANT TO RULES 13.12 AND 13.20 OF THE LISTING RULES (continued)

(b) Winning Rich subscribed for an aggregate principal amount of HK\$720.0 million of the CAP Bonds pursuant to the Subscription Agreement and further acquired HK\$200.0 million of the CAP Bonds from Double Leads pursuant to the Bond Transfer Agreement. During the period and subsequent to the end of the period under review and up to the date of this report, aggregate principal amounts of HK\$79.0 million and HK\$96.0 million, respectively, of the CAP Bonds were early repaid by CAP to Winning Rich.

At the end of the reporting period and up to the date of this report, the Group, through Double Leads and Winning Rich, had advanced aggregate of outstanding principal amounts HK\$710.0 million and HK\$600.0 million, respectively, of the CAP Bonds to CAP.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2019, the Company repurchased a total of 470.0 million shares of HK\$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company on 14 August 2019. Details of the share repurchases during the period are as follows:

Month of repurchases 購回月份	Number of share repurchased 購回股份數目 (in million) (以百萬計)	Purchase price per share 每股購買價		Aggregate amount 總額 (in million) (以百萬計)
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2019 二零一九年七月	315.0	0.105	0.098	31.7
August 2019 二零一九年八月	155.0	0.108	0.101	16.4
	470.0			48.1

根據上市規則第13.12條及第13.20條作出之披露(續)

(b) 凱裕根據認購協議認購本金額合共720,000,000港元中國農產品債券及根據債券轉讓協議向倍利進一步收購200,000,000港元中國農產品債券。於期內以及回顧期結束後及截至本報告日期止，中國農產品已分別向凱裕提早償還本金總額合共79,000,000港元及96,000,000港元中國農產品債券。

於報告期末及截至本報告日期止，本集團根據中國農產品債券分別透過倍利及凱裕墊支尚未償還本金總額合共710,000,000港元及600,000,000港元予中國農產品。

購買、出售或贖回本公司上市證券

截至二零一九年九月三十日止六個月，本公司於聯交所購回其合共470,000,000股每股0.01港元之股份。所有已購回股份隨後於二零一九年八月十四日由本公司註銷。期內購回股份之詳情如下：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY (continued)

The repurchase of the Company's shares by the Directors during the period was made pursuant to the mandate granted by the shareholders of the Company at the 2018 annual general meeting of the Company held on 29 August 2018, with a view to benefiting the shareholders of the Company as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 30 September 2019 and up to the date of this report, the total number of shares of the Company in issue was 17,397,520,047 shares.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors no less exacting terms than the required standard set forth in the Model Code set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the period under review and up to the date of this report and no incident of non-compliance by the Directors was noted by the Company.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with the management the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 of the Group. The Audit Committee comprises three independent non-executive Directors, namely Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein and Mr. Siu Kam Chau. Mr. Siu Kam Chau was elected as the chairman of the Audit Committee.

購買、出售或贖回本公司上市證券(續)

董事於期內購回本公司股份乃根據股東在於二零一八年八月二十九日召開之二零一八年股東週年大會授出的授權予以購回，旨在提升本公司每股資產淨值及每股盈利，以符合本公司股東整體利益。於二零一九年九月三十日及截至本報告日期止，本公司已發行股份總數為17,397,520,047股。

除上文披露者外，截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款之嚴謹程度不遜於上市規則附錄十所載之標準守則所載之規定標準。經向全體董事作出具體查詢後，本公司確認全體董事於整段回顧期內及截至本報告日期止一直遵守標準守則所載之規定標準，及據本公司所知，董事並無出現違規情況。

審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍，以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事項。審核委員會與管理層已審閱本集團截至二零一九年九月三十日止六個月之未經審核中期簡明綜合財務報表。審核委員會由三名獨立非執行董事組成，包括李鵬飛博士、王津先生及蕭錦秋先生。蕭錦秋先生獲委任為審核委員會主席。

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)

APPRECIATIONS

I would like to take this opportunity to thank our customers, business partners, shareholders and institutional investors for the continued support given to the Group during the period. I would also like to thank our fellow members of the Board and all staff for their contribution to the Group.

By Order of the Board

Tang Ching Ho
Chairman

Hong Kong, 21 November 2019

鳴謝

本人謹藉此機會感謝本集團的客戶、業務合作夥伴、股東及機構投資者於期內對本集團的持續支持。本人亦謹此感謝董事會成員及全體員工對本集團作出的貢獻。

承董事會命

主席

鄧清河

香港，二零一九年十一月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
REVENUE	營業額		
Revenue from contracts with customers	來自客戶合約之收入	4	2,490,863
Interest income from treasury operation	財資業務之利息收入	4	108,403
Revenue from other sources	其他來源之收入	4	105,149
Total revenue	總收入		2,704,415
Cost of sales	銷售成本		(1,477,712)
Gross profit	毛利		1,226,703
Other income and gains, net	其他收入及收益淨額	4	97,667
Selling and distribution expenses	銷售及分銷費用		(290,072)
Administrative expenses	行政費用		(168,249)
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回／(減值虧損)淨額		4,460
Other expenses	其他費用		(4,702)
Finance costs	融資成本	5	(102,254)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值收益／(虧損)淨額		3,552
Fair value gains/(losses) on investment properties, net	投資物業公平值收益／(虧損)淨額		(117,273)
Reversal of write-down of properties held for sale	撥回持作出售物業之撇減		—
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		52,606
Associates	聯營公司		7,332
PROFIT BEFORE TAX	除稅前溢利	6	709,770
Income tax expense	所得稅開支	7	(141,642)
PROFIT FOR THE PERIOD	本期溢利		568,128

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益 / (虧損)		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後可能重新分類至損益之項目：</i>		
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：		
Changes in fair value	公平值變動	(4,370)	(16,156)
Reclassification adjustments for gains/(losses) included in profit or loss	就計入損益之收益 / (虧損)重新分類調整		
— Reversal of impairment losses/(impairment losses)	— 撥回減值虧損 / (減值虧損)	(2,089)	5,476
Release of reserves upon disposal of debt investments	出售債務投資後解除儲備	(8,825)	576
		(15,284)	(10,104)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	3,907	(34,704)
Other reserves:	其他儲備：		
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	(5,833)	(8,010)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	(6,104)	(7,831)
		(11,937)	(15,841)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益的股權投資：		
Changes in fair value	公平值變動	(24,073)	(70,894)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期其他全面虧損	(47,387)	(131,543)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收益總額	520,741	795,906

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (CONTINUED)
簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Note</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
<hr/>			
Profit attributable to:	以下各方應佔溢利：		
Owners of the parent	母公司權益持有人	412,692	462,244
Non-controlling interests	非控制權益	155,436	465,205
		568,128	927,449
<hr/>			
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the parent	母公司權益持有人	372,592	364,360
Non-controlling interests	非控制權益	148,149	431,546
		520,741	795,906
<hr/>			
EARNINGS PER SHARE	母公司普通股權益持有人		
ATTRIBUTABLE TO ORDINARY	應佔每股盈利		
EQUITY HOLDERS OF THE PARENT			
Basic and diluted	基本及攤薄	HK2.39 cents	HK2.50 cents
		2.39港仙	2.50 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2019 二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	10	1,399,151	1,292,739
Investment properties	投資物業	11	1,839,102	1,367,500
Properties under development	發展中物業	10	1,398,001	1,355,318
Investments in joint ventures	於合營企業之投資		1,952,606	1,481,855
Investments in associates	於聯營公司之投資		79,353	105,164
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		799,472	648,410
Financial assets at fair value through profit and loss	按公平值計入損益之金融資產		111,096	95,934
Loans and interest receivables	應收貸款及利息	12	27,298	184,761
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		285,043	433,692
Deferred tax assets	遞延稅項資產		9,925	35,313
Total non-current assets	總非流動資產		7,901,047	7,000,686
CURRENT ASSETS				
流動資產				
Properties under development	發展中物業	10	1,943,149	3,328,595
Properties held for sale	待售物業		930,337	687,167
Inventories	存貨		201,084	161,508
Trade receivables	應收賬款	13	95,032	109,303
Loans and interest receivables	應收貸款及利息	12	1,105,726	1,044,284
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		456,534	454,171
Cost of obtaining contracts	獲得合約之成本		434	115,779
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		867,369	925,251
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		234,235	56,262
Tax recoverable	可收回稅項		8,947	1,448
Restricted bank balance	受限制銀行結餘		532,000	—
Cash and cash equivalents	現金及現金等同項目		1,377,423	2,318,224
Assets classified as held for sale	分類為持作出售之資產	14	53,730	215,176
Total current assets	總流動資產		7,806,000	9,417,168

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表(續)

30 September 2019 二零一九年九月三十日

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	15	189,281
Lease liabilities	租賃負債		204,222
Other payables and accruals	其他應付款項及應計費用		314,912
Deposits received and receipts in advance	已收按金及預收款項		60,295
Contract liabilities	合約負債		14,088
Bank and other loans	銀行及其他貸款		3,095,500
Provision for onerous contracts	有償契約撥備		16,581
Tax payable	應付稅項		302,162
			4,197,041
Liabilities directly associated with the assets classified as held for sale	分類為持作出售資產直接相關之負債	14	—
Total current liabilities	總流動負債		4,910,493
NET CURRENT ASSETS	流動資產淨值		3,608,959
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,510,006
NON-CURRENT LIABILITIES	非流動負債		
Bank and other loans	銀行及其他貸款		2,520,933
Lease liabilities	租賃負債		662,246
Deferred tax liabilities	遞延稅項負債		33,528
Other payables	其他應付款項		18,871
Deposits received	已收按金		3,677
Total non-current liabilities	總非流動負債		3,239,255
Net assets	資產淨值		8,270,751
EQUITY	權益		
Equity attributable to owners of the parent	母公司權益持有人應佔權益		
Issued capital	已發行股本	16	173,975
Reserves	儲備		5,897,071
			6,071,046
Non-controlling interests	非控制權益		2,199,705
Total equity	權益總額		8,270,751

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Share Issued capital	Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non- recycling)	Treasury shares	Exchange fluctuation reserve	Other reserve	Capital reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	公平值儲備 (可劃轉) (Unaudited) (未經審核)	公平值儲備 (不可劃轉) (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	合計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	總股本 (Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年 四月一日	189,285	1,394,125	306,353	98,483	(14,536)	(27,918)	4,129	21,235	(158,591)	3,979,027	5,791,592	2,194,527	7,986,119
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	462,244	462,244	465,205	927,449
Other comprehensive income/(loss) for the period	期內其他全面收 益/(虧損)	—	—	—	—	—	—	—	—	—	—	—	—	—
Debt investments at fair value through other comprehensive income	按公平值計入 其他全面 收益之 債務投資	—	—	—	(13,085)	—	—	—	—	—	—	(13,085)	(3,071)	(16,156)
Net movements	變動淨額	—	—	—	(13,085)	—	—	—	—	—	—	(13,085)	(3,071)	(16,156)
Reclassification adjustments for losses included in profit or loss	計入損益之 虧損的 重新分類 調整	—	—	—	—	—	—	—	—	—	—	—	—	—
— Loss on disposal	— 出售虧損	—	—	—	576	—	—	—	—	—	—	576	—	576
— Impairment loss	— 減值虧損	—	—	—	5,476	—	—	—	—	—	—	5,476	—	5,476
Equity investments at fair value through other comprehensive income (non- recycling)	按公平值計入 其他全面 收益之 股權投資 (不可劃轉)	—	—	—	—	(57,588)	—	—	—	—	—	(57,588)	(13,306)	(70,894)
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	—	—	—	—	—	(19,243)	—	—	—	—	(19,243)	(15,461)	(34,704)
Share of other comprehensive loss of joint ventures	應佔合營企業其 他全面虧損	—	—	—	—	—	—	—	(8,010)	—	—	(8,010)	—	(8,010)
Share of other comprehensive loss of associates	應佔聯營公司其 他全面虧損	—	—	—	—	—	—	—	(6,010)	—	—	(6,010)	(1,821)	(7,831)
Total comprehensive income for the period	期內全面收益 總額	—	—	—	(7,033)	(57,588)	—	(19,243)	(14,020)	—	462,244	364,360	431,546	795,906
Disposal of partial interest in a subsidiary	出售一間附屬公 司部分權益	—	—	—	—	—	—	—	—	121	—	121	(22)	99
Acquisition of non- controlling interests	收購非控股權益	—	—	—	—	—	—	—	—	18,523	—	18,523	(25,523)	(7,000)
Final 2018 dividend	二零一八年 末期股息	—	—	—	—	—	—	—	—	—	(92,529)	(92,529)	—	(92,529)
Dividend paid to non- controlling interests	已付非控股權益 股息	—	—	—	—	—	—	—	—	—	—	—	(218,701)	(218,701)
At 30 September 2018	於二零一八年 九月三十日	189,285	1,394,125*	306,353*	91,450*	(72,124)*	(27,918)*	(15,114)*	7,215*	(139,947)*	4,348,742*	6,082,067	2,381,827	8,463,894

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests		Total equity
		Issued capital	Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Treasury shares	Exchange fluctuation reserve	Other reserve	Capital reserve	Retained profits	Total			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 March 2019	於二零一九年三月三十一日	178,675	1,304,476*	306,353*	58,722*	(84,306)*	(27,918)*	(741)*	582*	(132,572)*	4,287,775*	5,891,046	2,114,480	8,005,526	
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	-	-	-	-	-	-	(1,789)	(1,789)	(1,789)	(1,291)	(3,080)	
At 1 April 2019 (restated) (unaudited)	於二零一九年四月一日(經重列)(未經審核)	178,675	1,304,476	306,353	58,722	(84,306)	(27,918)	(741)	582	(132,572)	4,285,986	5,889,257	2,113,189	8,002,446	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	412,692	412,692	412,692	155,436	568,128	
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):														
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產:														
Changes in fair value, net of tax	公平值變動, 扣除稅項	-	-	-	(6,928)	(19,887)	-	-	-	-	-	(26,815)	(1,628)	(28,443)	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損的重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Impairment losses/reversal of (impairment loss)	- 減值虧損/撥回減值虧損	-	-	-	831	-	-	-	-	-	-	831	(2,920)	(2,089)	
Release of reserves upon disposal of debt investment	出售金融資產後解除儲備	-	-	-	(6,578)	-	-	-	-	-	-	(6,578)	(2,247)	(8,825)	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	1,840	-	-	-	1,840	2,067	3,907	
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	(5,833)	-	-	(5,833)	-	(5,833)	
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	(391)	-	(3,154)	-	-	-	(3,545)	(2,559)	(6,104)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	(12,675)	(20,278)	-	(1,314)	(5,833)	-	412,692	372,592	148,149	520,741	
Share repurchased and cancelled	購回及註銷股份	(4,700)	(43,525)	-	-	-	-	-	-	-	-	(48,225)	-	(48,225)	
Final 2019 dividend	已宣派二零一九年末期股息	-	-	-	-	-	-	-	-	(142,578)	(142,578)	887	(141,691)	(141,691)	
Dividend paid to non-controlling interests	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	(62,520)	(62,520)	
At 30 September 2019	於二零一九年九月三十日	173,975	1,260,951*	306,353*	46,047*	(104,584)*	(27,918)*	(2,055)*	(5,251)*	(132,572)*	4,556,100*	6,071,046	2,199,705	8,270,751	

* These reserve accounts comprise the consolidated reserves of HK\$5,897,071,000 (31 March 2019: HK\$5,712,371,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內的綜合儲備5,897,071,000港元(二零一九年三月三十一日: 5,712,371,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營業務之現金流量	
Cash generated from/(used in) operations	經營業務所得／(所用)現金	166,687	(1,337,545)
Profits tax paid	已付利得稅	(84,060)	(2,450)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流淨額	82,627	(1,339,995)
CASH FLOWS FROM INVESTING ACTIVITIES		來自投資業務之現金流量	
Bank interest received	已收銀行利息	4	8,496
Dividend income from financial assets	金融資產股息收入	4	2,246
Dividend received from associates	來自聯營公司股息收入	10,000	—
Additions to investment properties	添置投資物業	11	—
Purchases of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(266,482)	—
Purchases of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益之金融資產	(782,387)	(321,131)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(31,792)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	142,911	—
Proceeds from disposal of investment properties	出售投資物業之所得款項	194,936	10,191
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	70,715	58,044
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項	661,799	234,689
Proceeds from disposal of subsidiaries, net	出售附屬公司所得款項淨額	17	435,254
Loans to joint ventures partners	向合資企業夥伴貸款	(59,742)	—
Advanced to/(repayment from) a joint venture	向合營企業墊款／(合營企業還款)	(301,826)	90,274
Increase in restricted cash balances	受限制現金結餘增加	(532,000)	—
Other cash flows used in investing activities	投資活動所用其他現金流量	—	(22,435)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
簡明綜合現金流量表(續)

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		<i>Note</i>	
		<i>附註</i>	
Net cash flows from/(used in)	投資活動產生/(所用)		
investing activities	現金流淨額	(669,166)	495,628
CASH FLOWS FROM FINANCING	來自融資活動之		
ACTIVITIES	現金流量		
Interest paid	已付利息	(103,760)	(76,206)
Dividends paid	已付股息	(141,691)	(92,529)
Dividends paid to non-controlling interests	已付非控股股東之股息	(62,520)	(218,701)
Repayment of bank and other loans	償還銀行及其他貸款	(1,761,621)	(677,938)
New bank and other loans	新增銀行及其他貸款	1,855,808	1,315,468
Principal portion of lease payments	租賃付款的本金部分	(92,675)	—
Repurchase of the Company's shares	購回本公司股份	(48,225)	—
Acquisition of non-controlling interests	收購非控股權益	—	(7,000)
Proceeds from disposal of partial interests in a subsidiary	出售於附屬公司之部分權 益所得款項	—	103,800
	<i>18</i>		
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流淨額	(354,684)	346,894
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之 減少淨額	(941,223)	(497,473)
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	2,318,224	2,664,364
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	422	1,089
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等同項目	1,377,423	2,167,980
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結 餘分析		
Cash and bank balances	現金及銀行結餘	1,377,423	2,167,980

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 September 2019 二零一九年九月三十日

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKASs”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2019.

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s audited financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2 below.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本集團未經審核中期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」)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證券上市規則(「上市規則」)附錄十六的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括年度財務報表所須呈列之全部資料及披露，因此須與截至二零一九年三月三十一日止年度之本集團年度財務報表一併閱讀。

編製該等未經審核中期簡明綜合財務報表採用之會計政策及編製基準與本集團截至二零一九年三月三十一日止年度之經審核財務報表所採用者一致，乃根據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」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製，惟採納下文附註2所披露的新訂及經修訂之香港財務報告準則除外。

該等未經審核中期簡明綜合財務報表乃以歷史成本法編製，惟投資物業、按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產乃按公平值計算。該等未經審核中期簡明綜合財務報表以港元(「港元」)呈列，除另有註明者外，所有數值均取整至千位數。

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3 and HKFRS 11, HKAS 12 and HKAS 23</i>

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

(a) Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

2. 會計政策及披露之變動

本集團已於本期間未經審核中期簡明綜合財務報表首次採納下列香港財務報告準則之修訂：

香港財務報告準則第9號(修訂)	具有負補償之預付款項特性
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂)	計劃修訂、縮減或結算
香港會計準則第28號(修訂)	於聯營公司及合營公司之長期權益
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂)

除下文闡述的有關香港財務報告準則第16號 *租賃*、香港會計準則第28號(修訂)於聯營公司及合營公司之長期權益及香港(國際財務報告詮釋委員會) – 詮釋第23號 *所得稅處理之不確定性* 的影響外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料並不相關。新訂及經修訂香港財務報告準則的性質及影響載列如下：

(a) 採納香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號 *租賃*、香港(國際財務報告詮釋委員會) – 詮釋第4號 *釐定安排是否包括租賃*、香港(常設詮釋委員會) – 詮釋第15號 *經營租賃 – 優惠* 及香港(常設詮釋委員會) – 詮釋第27號 *評估涉及合法租賃形式的交易的內容*。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人採用單一資產負債表模式對所有租賃進行會計處理。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則將租賃分為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人之租賃並無任何財務影響。

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices.

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

本集團已透過使用經修訂追溯採納法採納香港財務報告準則第16號，初始應用日期為二零一九年四月一日。根據此方法，該準則獲追溯應用，而初次採納的累計影響為對二零一九年四月一日保留盈利的期初結餘調整，而二零一八年之比較資料並未重列，並繼續根據香港會計準則第17號呈報。

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包括租賃。當客戶有權取得來自使用已識別資產的絕大部分經濟利益，並有權指示已識別資產的使用，則控制權獲轉移。本集團選擇採用過渡實際權宜辦法，准許該準則僅應用於初次應用日期已應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號先前識別為租約之合約。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃之定義僅應用於二零一九年一月四日或之後訂立或變更之合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset).

The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and were presented separately in the condensed consolidated statement of financial position.

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響之性質

本集團擁有多項物業、機器、汽車及其他設備之租賃合約。作為承租人，本集團先前根據評估租賃是否將資產所有權之絕大部分回報及風險轉讓予本集團而將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一方法確認及計量使用權資產及租賃負債，惟低價值資產(按逐項租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項租賃選擇性豁免除外。

本集團已選擇不就(i)低價值資產(如手提電腦及電話)租賃；及(ii)於開始日期之租賃期為12個月或以下之租賃確認使用權資產及租賃負債。反之，本集團將與該等租賃有關之租賃付款以直線法於租賃期內確認為開支。

過渡之影響

於二零一九年四月一日之租賃負債乃根據餘下租賃付款現值確認，使用於二零一九年四月一日之增量借貸利率貼現並於簡明綜合財務狀況表中單獨呈列。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee — Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. As at the date of initial adoption, impairment loss on right-of-use assets of HK\$1,789,000 was recognised in retained profits. The Group elected to present the right-of-use assets as part of the element of property, plant and equipment and investment properties in the condensed consolidated statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 April 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡之影響(續)

使用權資產乃以租賃負債金額計量，並按緊接二零一九年四月一日前於財務狀況表確認與租賃有關之任何預付或應計租賃付款金額調整。所有該等資產均已於該日基於香港會計準則第36號進行任何減值評估。於首次採納日期，使用權資產的減值虧損1,789,000港元於保留溢利內確認。本集團選擇將使用權資產在簡明綜合財務狀況表中呈列為物業、廠房及設備以及投資物業項目的一部分。

對於先前計入投資性房地產及按公平值計量的租賃土地及樓宇(持作以賺取租金收入及/或資本增值)，本集團於二零一九年四月一日繼續將其列為投資性房地產，仍應用香港會計準則第40號按公平值計量。

本集團於二零一九年四月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免。
- 倘合同包含延長/終止租賃的選擇權，則於事後釐定租賃期限。
- 對具有合理相似特徵的租賃組合使用單一貼現率。

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2. 會計政策及披露之變動(續)

(a) Adoption of HKFRS 16 (continued)

(a) 採納香港財務報告準則第16號租賃(續)

As a lessee — Leases previously classified as operating leases (continued)

作為承租人 — 先前分類為經營租賃之租賃(續)

Impacts on transition (continued)

過渡之影響(續)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

於二零一九年四月一日採納香港財務報告準則第16號產生之影響如下：

		Increase/(decrease) 增加 / (減少) (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	126,035
Investment properties	投資物業	409,962
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	(729)
Total assets	總資產	535,268
Liabilities	負債	
Lease liabilities	租賃負債	540,348
Other payables and accruals	其他應付款項及應計費用	(2,000)
Total liabilities	總負債	538,348
Equity	權益	
Retained profits	保留溢利	(1,789)
Non-controlling interest	非控股權益	(1,291)
Total equity	權益總額	(3,080)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee — Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡之影響(續)

於二零一九年四月一日之租賃負債與於二零一九年三月三十一日之經營租賃承擔對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	437,915
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日之加權平均增量借貸利率	3.2%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日之貼現經營租賃承擔	380,052
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及餘下租期截至二零二零年三月三十一日或之前的該等租賃有關之承擔	(7,684)
Add: Present value of lease payments relating to lease previously classified as finance leases	加：先前分類為融資租賃的租賃之租賃付款現值	167,980
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	540,348

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "property under development". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

新會計政策概要

自二零一九年四月一日起採納香港財務報告準則第16號後，於截至二零一九年三月三十一日止年度之年度財務報表中披露之有關租賃之會計政策被以下新會計政策取代：

使用權資產

使用權資產乃於租賃開始日確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產與持作發展中物業之租賃土地權益相關時，其後根據本集團「發展中物業」之政策按成本及可變現淨值中較低者計量。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定於租賃期結束時取得租賃資產的擁有權，否則已確認的使用權資產於其估計使用年限及租賃期的較短者內按直線法計提折舊。使用權資產符合投資物業之定義時，計入投資物業。根據本集團「投資物業」之政策，相關使用權資產初始按成本計量，其後按公平值計量。

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

The Group determines at the commencement date the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

租賃負債

租賃負債乃於租賃開始日期按於租賃期內將予作出之租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減所收取之任何應收租賃優惠、取決於指數或利率的可變租賃付款,以及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定本集團將予行使購買選擇權之行使價,及倘租賃期反映本集團行使終止選擇權,則包括就終止租賃支付的罰款。並非取決於指數或利率的可變租賃付款將於觸發付款的事件或條件發生之期間確認為開支。

本集團於開始日期將租期釐定為不可撤銷租賃期限,而倘能合理確定將會行使延長租賃選擇權,則包括該選擇權所涵蓋的任何期間,或倘能合理確定將不會行使終止租賃選擇權,則包括該選擇權所涵蓋的任何期間。

於計算租賃付款的現值時,倘租賃所隱含的利率不易釐定,則本集團使用於租賃開始日期之增量借貸利率。於開始日期後,租賃負債金額將會增加,以反映利息的增加及就已作出租賃付款而減少。此外,如有修改、因指數或利率變動而導致之未來租賃付款變動、租賃期變動、固定租賃付款的實質變動或購買相關資產的評估的變動,則租賃負債的賬面價值將重新計量。

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 April 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial statements.

2. 會計政策及披露之變動(續)

(a) 採納香港財務報告準則第16號租賃(續)

短期負債

本集團就短期租賃(即該等租賃的租期自開始日期起為12個月或以下及並不附有購買權)應用短期租賃確認豁免。短期租賃之租賃付款於租期內以直線法確認為開支。

分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

- (b) 香港會計準則第28號的修訂釐清，香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業權益，且不包括實質上構成於聯營公司或合營企業的淨投資一部分的長期權益(尚未就此應用權益法)。因此，將該等長期權益入賬時，實體應用香港財務報告準則第9號(包括香港財務報告準則第9號下的減值規定)而非香港會計準則第28號。只有在確認聯營公司或合營企業的虧損及於聯營公司或合營企業的淨投資減值的情況下，香港會計準則第28號方會應用於淨投資(包括長期權益)。本集團已於二零一九年四月一日採納該等修訂時評估其有關於聯營公司及合營企業的長期權益的業務模型，結論為於聯營公司及合營企業的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的中期簡明綜合財務報表造成任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in the current period.

2. 會計政策及披露之變動(續)

(c) 香港(國際財務報告詮釋委員會)－詮釋第23號處理於稅項處理方法涉及影響應用香港會計準則第12號的不確定性(普遍稱為「不確定稅務狀況」)時，所得稅(即期及遞延)的入賬方法。該項詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理(i)實體是否單獨考慮不確定稅項處理方法；(ii)實體對稅務機關審視稅項處理方法時作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。本集團已於採納該項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價而起的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該項詮釋並無對本集團的中期簡明綜合財務資料造成任何重大影響。

於本期間，本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。

30 September 2019 二零一九年九月三十日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment engages in investment in car parking spaces, industrial and commercial premises and residential units for rental or for sale;
- (c) the fresh markets segment engages in the management and sub-licensing of fresh markets;
- (d) the pharmaceutical segment engages in production and sale of pharmaceutical and health food products; and
- (e) the treasury management segment engages in provision of finance and investments in debt and other securities which earn interest income.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs, fair value gains/losses arising from the Group's financial assets at fair value through profit or loss, gains/losses arising from acquisition/disposal transactions, head office and corporate income and expenses and share of profits and losses of joint ventures and associates are excluded from such measurement.

3. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，五個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；
- (b) 物業投資分類指投資泊車位、工業及商業物業及住宅單位以收取租金收入或銷售利潤；
- (c) 街市分類指街市管理及分租；
- (d) 醫藥品分類指生產及銷售醫藥品及保健食品產品；及
- (e) 財資管理分類指從事賺取利息收入的債務及其他證券的融資及投資。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟銀行利息收入、融資成本、本集團按公平值計入損益之金融資產所產生的公平值收益／虧損、收購／出售交易產生的收益／虧損、總辦事處及企業收入及開支以及應佔合營企業及聯營公司溢利及虧損則不撥入該項計算中。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Information regarding these reportable segments, together with their related revised comparative information is presented below.

Reportable segment information

Six months ended 30 September

3. 經營分類資料(續)

下表呈列有關該等可報告分類之資料，連同相關經修訂比較資料。

可報告分類資料

截至九月三十日止六個月

	Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Elimination 抵銷		Total 總計	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入:													
Sales to external customers	2,222,768	2,726,074	7,132	11,838	96,501	93,331	269,323	333,776	108,691	114,201	-	-	2,704,415	3,279,220
Intersegment sales	-	-	6,711	8,806	-	-	7,202	2,270	-	-	(13,913)	(11,076)	-	-
Other revenue	7,115	10,186	346	55,632	2,200	3,578	-	-	5,494	-	-	-	15,155	69,396
Total	2,229,883	2,736,260	14,189	76,276	98,701	96,909	276,525	336,046	114,185	114,201	(13,913)	(11,076)	2,719,570	3,348,616
Segment results	分類業績													
	768,723	1,055,573	(21,930)	70,049	19,767	16,303	(71,460)	(60,899)	134,553	96,202			829,653	1,177,228
<i>Reconciliation:</i>	<i>對賬:</i>													
Bank interest income													11,456	8,496
Finance costs													(102,254)	(68,625)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net													3,552	(5,923)
Corporate and unallocated income/(expenses), net													(92,575)	(85,029)
Share of profits and losses of:	應佔溢利及虧損:													
Joint ventures													52,606	(1,555)
Associates													7,332	64,935
Profit before tax													709,770	1,089,527
Income tax expense													(141,642)	(162,078)
Profit for the period													568,128	927,449

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET **4. 收入、其他收入及收益淨額**

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<u>Revenue</u>	<u>收入</u>		
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收入</i>		
Sale of properties	出售物業	2,221,540	2,723,584
Sale of goods	出售貨品	269,323	333,776
		2,490,863	3,057,360
<i>Interest income</i>	<i>利息收入</i>		
Interest income from treasury operation	財資業務之利息收入	108,403	114,201
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Sub-licensing fee income	分租收入	96,501	93,331
Gross rental income	總租金收入	8,360	14,328
Dividend income from financial assets	金融資產之股息收入	288	—
		105,149	107,659
		2,704,415	3,279,220

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

**4. REVENUE, OTHER INCOME AND GAINS, NET
 (continued)**

**Disaggregated revenue information for revenue
 from contracts with customers**

All revenue from contracts with customers is recognised at the point in time when the control of the assets is transferred to the customers.

For the six months ended 30 September 2019

Segments

4. 收入、其他收入及收益淨額(續)

**有關來自客戶合約之收入之分拆收入
 資料**

所有客戶合約的收入於資產控制權轉移至客戶時的時間點確認。

截至二零一九年九月三十日止六個月

分類

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 藥業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類型			
Sales to external customers	銷售予外界顧客	2,221,540	269,323	2,490,863
Intersegment sales	分類間銷售	—	7,202	7,202
		2,221,540	276,525	2,498,065
Intersegment adjustments and eliminations	分類間調整及對銷	—	(7,202)	(7,202)
Total revenue from contracts with customers	客戶合約之收入總額	2,221,540	269,323	2,490,863

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

**4. REVENUE, OTHER INCOME AND GAINS, NET
 (continued)**

4. 收入、其他收入及收益淨額(續)

**Disaggregated revenue information for revenue
 from contracts with customers (continued)**

**有關來自客戶合約之收入之分拆收入
 資料(續)**

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

Segments

分類

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 藥業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類型			
Sales to external customers	銷售予外界顧客	2,723,584	333,776	3,057,360
Intersegment sales	分類間銷售	—	2,270	2,270
		2,723,584	336,046	3,059,630
Intersegment adjustments and eliminations	分類間調整及對銷	—	(2,270)	(2,270)
Total revenue from contracts with customers	客戶合約之收入總額	2,723,584	333,776	3,057,360

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (continued) **4. 收入、其他收入及收益淨額(續)**

An analysis of other income and gains, net is as follows:

其他收入及收益淨額分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<u>Other income</u>	<u>其他收入</u>		
Bank interest income	銀行利息收入	11,456	8,496
Dividend income from listed securities	上市證券之股息收入	—	2,246
Forfeiture of deposits from customers	沒收客戶按金	—	3,891
Management fee income	管理費收入	5,305	3,954
Others	其他	11,309	10,341
		28,070	28,928
<u>Gains, net</u>	<u>收益淨額</u>		
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	—	7,574
		17	
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	56,403	—
Gain on disposal of investment properties	出售投資物業之收益	8,116	941
Gain on disposal of debt investments at fair value through other comprehensive income, net	出售按公平值計入其他全面收益之債務投資之收益淨額	3,464	—
Exchange gains, net	匯兌收益淨額	1,614	—
		69,597	8,515
<u>Other income and gains, net</u>	<u>其他收入及收益淨額</u>	97,667	37,443

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	25,424	—
Interest expenses arising from revenue contracts	收入合約產生之利息開支	972	18,761
Interest on bank and other loans	銀行及其他貸款利息	109,940	82,066
Less: interest capitalised	減：資本化利息	(34,082)	(32,202)
		102,254	68,625

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
 (crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of services provided	提供服務成本	51,938	73,746
Cost of properties sold	出售物業成本	1,256,680	1,645,030
Cost of inventories sold	出售存貨成本	169,094	207,086
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,179	40,469
Depreciation of right-of-use assets	使用權資產折舊	28,514	—
Gain on disposal of investment properties, net	出售投資物業之收益淨額	(8,116)	(941)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備項目收益	(56,403)	—
Loss on disposal of subsidiaries	出售附屬公司虧損	3,937	—
Impairment of items of property, plant and equipment*	物業、廠房及設備項目減值虧損*	2,212	—
(Reversal of impairment losses)/ impairment losses on financial assets, net:	(金融資產減值虧損撥回)／減值虧損淨額：		
(Reversal of)/impairment of debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資之債務投資(撥回)／減值淨額	(2,089)	2,097
Impairment of trade receivables, net	應收賬款減值淨額	543	3,847
Reversal of impairment of loans and interest receivables, net	應收貸款及利息減值撥回淨額	(2,914)	—
Foreign exchange differences, net	外匯差額淨額	(1,614)	270*
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	收租投資物業產生之直接經營費用(包括維修及保養)	1,378	2,028

* These expenses are included in "Other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 該等費用計入簡明綜合損益及其他全面收益表之「其他費用」項下。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

7. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率16.5% (截至二零一八年九月三十日止六個月：16.5%) 作出撥備。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current — Hong Kong	即期 — 香港	119,228	158,921
Deferred	遞延	22,414	3,157
Total tax charge for the period		141,642	162,078

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue less treasury shares held by the Group during the period.

The Company had no potentially dilutive ordinary shares in issue during the periods and the share options of the Company's subsidiary outstanding during the period also had no dilutive effect on the basic earnings per share amount presented for the periods.

8. 母公司普通股權益持有人應佔每股盈利

本期間之每股基本盈利乃按母公司普通股權益持有人應佔期內溢利以及本期間內已發行普通股之加權平均數減本集團期內所持有庫存股份之加權平均數計算。

於本期間，本公司並無發行潛在攤薄普通股，而本公司附屬公司於期內概無未行使購股權，對期內呈報之每股基本盈利概無攤薄影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of the basic and diluted earnings per share are based on:

8. 母公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利之計算乃根據：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings		盈利	
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利	412,692	462,244
		Number of shares	
		股份數目	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Shares		股份	
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	17,705,130	18,928,520
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	(423,000)	(423,000)
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之普通股加權平均數	17,282,130	18,505,520

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

9. INTERIM DIVIDEND

9. 中期股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend — HK0.1 cent (2018: HK0.1 cent) per ordinary share	中期股息 — 每股普通股 0.1港仙(二零一八年： 0.1港仙)	17,398	18,929
Less: Interim dividend related to treasury shares	減：與庫存股份相關的中期 股息	(423)	(423)
Less: Interim dividend related to treasury shares attributable to the non-controlling shareholders	減：與非控股股東應佔庫存 股份相關的中期股息	(177)	(184)
		16,798	18,322

10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 September 2019, the Group incurred HK\$31,792,000 (six months ended 30 September 2018: HK\$8,366,000) on the additions of items of property, plant and equipment.

Leasehold land and buildings (including those classified as held for sale) with a net book value of HK\$86,508,000 were disposed by the Group during the six months ended 30 September 2019, resulting in a net gain on disposal of HK\$56,403,000.

During the six months ended 30 September 2019, the Group incurred HK\$147,683,000 (six months ended 30 September 2018: HK\$2,619,813,000) on the additions of properties under development.

10. 添置物業、廠房及設備以及發展中物業

截至二零一九年九月三十日止六個月，本集團就添置物業、廠房及設備項目動用31,792,000港元(截至二零一八年九月三十日止六個月：8,366,000港元)。

本集團於截至二零一九年九月三十日止六個月出售賬面淨值86,508,000港元的租賃土地及樓宇(包括分類為持作出售者)，產生出售收益淨額56,403,000港元。

截至二零一九年九月三十日止六個月，本集團就添置發展中物業動用147,683,000港元(截至二零一八年九月三十日止六個月：2,619,813,000港元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 31 March 2019	於二零一九年三月三十一日之賬面值	1,514,950
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	409,962
Carrying amount at 1 April 2019 (restated)	於二零一九年四月一日的賬面值 (經重列)	1,924,912
Additions	添置	68,291
Commencement of new leases	新租約開始	356,622
Disposals	出售	(186,820)
Disposal of subsidiaries	出售附屬公司	(152,900)
Net losses from fair value adjustments recognised in profit or loss	於損益確認之公平值調整之 虧損淨額	(117,273)
Carrying amount at 30 September 2019	於二零一九年九月三十日之賬面值	1,892,832
Included in assets classified as held for sale	計入分類為持作銷售之資產	(53,730)
Investment properties as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表列賬之 投資物業	1,839,102

The fair values of the Group's investment properties at the end of the reporting period were determined by reference to the valuation conducted by Asset Appraisal Limited, an independent professionally qualified valuer.

本集團投資物業於報告期末的公平值乃參考獨立專業合資格估值師中誠達資產評估顧問有限公司進行之估值釐定。

Fair value hierarchy

公平值層級

The recurring fair value measurement for all the commercial properties of the Group uses significant unobservable input (Level 3).

本集團所有商業物業之經常性公平值計量均採用重大不可觀察輸入數(第三層)。

During the six months ended 30 September 2019, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 (six months ended 30 September 2018: Nil).

於截至二零一九年九月三十日止六個月，第一層與第二層之間的公平值計量並無轉移，且亦無轉入或轉出第三層(截至二零一八年九月三十日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

12. LOANS AND INTEREST RECEIVABLES

12. 應收貸款及利息

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i)	1,050,486	1,047,538
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	98,504	200,165
			1,148,990	1,247,703
Less: Impairment allowance	減：減值撥備		(15,966)	(18,658)
			1,133,024	1,229,045
Less: Loans and interest receivables classified as non-current assets	減：列作非流動資產之應收貸款及利息		(27,298)	(184,761)
Current portion	流動部份		1,105,726	1,044,284

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 9.25% to 34.8% (31 March 2019: 8% to 33%). The credit terms of these loans receivable range from 3 months to 10 years (31 March 2019: 3 months to 20 years). The carrying amounts of these loans receivable approximate to their fair values.

Included in the above loans and interest receivables are vendor loan to the purchaser of joint venture of HK\$659,742,000 (31 March 2019: HK\$600,000,000), which bear interest at 0.7% per annum over 12-month HIBOR and repayable within 1 year.

附註：

(i) 該等應收貸款乃根據介乎9.25厘至34.8厘(二零一九年三月三十一日：8厘至33厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至10年(二零一九年三月三十一日：3個月至20年)。該等應收貸款之賬面值與其公平值相若。

上述應收貸款及利息之款項包括賣方貸款予合營企業買方的659,742,000港元(二零一九年三月三十一日：600,000,000港元)，按12個月期的香港銀行同業拆息年利率0.7厘計息及於一年內到期償還。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

12. LOANS AND INTEREST RECEIVABLES (continued)

Notes: (continued)

- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 10% to 15% (31 March 2019: 5% to 34.8%). The credit terms of these loans receivable range from 6 months to 3 years (31 March 2019: 6 months to 38 months). The carrying amounts of these loans receivable approximate to their fair values.

Included in the above loans and interest receivables are loans and interest receivables from Easy One Financial Group Limited, an associate of the Group, of HK\$73,157,000 as at 31 March 2019, which bears interest ranging from 6.5% per annum and fully repaid during the current period.

13. TRADE RECEIVABLES

Trade receivables 應收賬款
Less: impairment 減：減值

95,032

109,303

The Group's trading terms with its customers are mainly on credit. The credit period generally ranges from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

12. 應收貸款及利息(續)

附註：(續)

- (ii) 該等應收貸款乃根據介乎10厘至15厘(二零一九年三月三十一日：5厘至34.8厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎6個月至3年(二零一九年三月三十一日：6個月至38個月)。該等應收貸款之賬面值與其公平值相若。

於二零一九年三月三十一日，上述應收貸款及利息之款項包括應收本集團聯營公司易易壹金融集團有限公司之貸款及利息73,157,000港元，按年利率6.5厘計息及已於本期間悉數償還。

13. 應收賬款

30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
--	--

本集團主要以信貸方式與主要客戶訂立貿易條款。本集團與其客戶的貿易條款大多屬賒賬形式。本集團信貸期一般由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收賬款尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

13. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

13. 應收賬款(續)

本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	54,347	63,042
1 to 3 months	一至三個月	15,998	29,464
3 to 6 months	三至六個月	10,634	13,173
Over 6 months	超過六個月	14,053	3,624
		95,032	109,303

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

14. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE **14. 分類為待出售之資產及與分類為待出售資產直接相關之負債**

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
	<i>Notes 附註</i>		HK\$'000 千港元	HK\$'000 千港元
Assets classified as held for sale 分類為待出售之資產				
Assets of a disposal group classified as held for sale				
Assets of a disposal group classified as held for sale	分類為待出售之出售集團資產			
— Union Target Limited (“Union Target”)	— 越通有限公司 (「越通」)	(i)	—	53,110
Non-current assets classified as held for sale				
Non-current assets classified as held for sale	分類為待出售非流動資產			
— Investment properties	— 投資物業	(ii)	53,730	94,350
— Property, plant and equipment	— 物業、廠房及設備		—	67,716
			53,730	215,176
Liabilities directly associated with assets held for sale 分類為持作出售資產直接相關之負債				
Liabilities of a disposal group classified as held for sale				
Liabilities of a disposal group classified as held for sale	分類為出售之出售集團負債			
— Union Target	— 越通	(i)	—	361
			—	361

30 September 2019 二零一九年九月三十日

14. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Notes:

- (i) The disposal subsidiary listed above are disposed of during the current period, further details of the transactions are disclosed in note 17 to the condensed consolidated financial statements.
- (ii) As at 30 September 2019, the Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$53,730,000 (31 March 2019: HK\$94,350,000). The directors of the Company expected the sale of these investment properties will be completed by the end of 30 September 2020.

15. TRADE PAYABLES

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

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	171,644	174,534
1 to 3 months	一至三個月	14,797	6,547
3 to 6 months	三至六個月	1,817	7,608
Over 6 months	超過六個月	1,023	6,881
		189,281	195,570

The trade payables are non-interest-bearing and have an average terms of 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

14. 分類為待出售之資產及與分類為待出售資產直接相關之負債(續)

附註:

- (i) 以上所列出售附屬公司乃於本期間出售，更多詳情披露於簡明綜合財務報表附註17。
- (ii) 於二零一九年九月三十日，本集團承諾計劃銷售若干投資物業，賬面總值為53,730,000港元(二零一九年三月三十一日：94,350,000港元)。本公司董事預期銷售該等投資物業將於二零二零年九月三十日結束前完成。

15. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款為免息，平均為期由30日至60日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

16. SHARE CAPITAL

16. 股本

Shares

股份

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.01 each	40,000,000,000股每股面 值0.01港元之普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
17,397,520,047 (31 March 2019: 17,867,520,047) ordinary shares of HK\$0.01 each	17,397,520,047股(二零 一九年三月三十一日： 17,867,520,047股)每 股面值0.01港元之普通 股	173,975	178,675

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要載列如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2019 and 1 April 2019	於二零一九年三月 三十一日及二零一九年 四月一日	17,867,520	178,675	1,304,476	1,483,151
Cancellation of shares repurchased	註銷購回股份	(470,000)	(4,700)	(43,525)	(48,225)
At 30 September 2019	於二零一九年九月三十日	17,397,520	173,975	1,260,951	1,434,926

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

17. DISPOSAL OF SUBSIDIARIES

17. 出售附屬公司

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

Details of the net assets of the subsidiaries disposed of and the financial impacts are summarised as follows:

出售附屬公司資產淨值之詳情及財務影響概述如下：

	Oriental Sunlight and its subsidiaries ("OS Group") 東曉及其附屬公司 ([東曉集團])	Milesville and its subsidiaries ("Milesville Group") Milesville及其附屬公司 ([Milesville集團])	Inspiring Star and its subsidiaries ("IS Group") Inspiring Star及其附屬公司 ([IS集團])	Union Target	Wang To	Shiny World	Total
	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元 (Note (c)) (附註(c))	HK\$'000 千港元 (Note (d)) (附註(d))	HK\$'000 千港元 (Note (e)) (附註(e))	HK\$'000 千港元 (Note (f)) (附註(f))	HK\$'000 千港元 總計
Net assets disposed of:							
Investment properties	—	—	—	53,088	47,000	52,800	152,888
Prepayments, deposits and other receivables	120,834	78,004	56,832	12	—	1	255,683
Other payables and accruals	—	—	—	(382)	(300)	(431)	(1,113)
Tax payable	—	—	—	—	(56)	(57)	(113)
Deferred tax liabilities	—	—	—	—	(4)	(3)	(7)
	120,834	78,004	56,832	52,718	46,640	52,310	407,338
Professional fees and expenses	920	490	—	737	663	1,155	3,965
Gains/(losses) on disposal of subsidiaries	(920)	(490)	21	(737)	(659)	(1,152)	(3,937)
	120,834	78,004	56,853	52,718	46,644	52,313	407,366
Satisfied by:							
Cash	60,417	39,002	34,120	52,718	46,644	52,313	285,214
Reclassification of the original cost of the following equity interests as interests in joint ventures							
— 50% equity interest in the OS Group (note(a))	60,417	—	—	—	—	—	60,417
— 50% equity interest in the Milesville Group (note (b))	—	39,002	—	—	—	—	39,002
— 40% equity interest in the IS Group (note (c))	—	—	22,733	—	—	—	22,733
Net assets directly associated with the disposal subsidiaries	120,834	78,004	56,853	52,718	46,644	52,313	407,366

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

17. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019 (continued)

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposals of subsidiaries are as follows:

		OS Group	Milesville Group	IS Group	Union Target	Wang To	Shiny World	Total
		東曉集團	Milesville 集團	IS 集團	越通	Wang To	光暉	總計
		HK\$'000	HK\$'000	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	千港元	千港元
		(Note (a))	(Note (b))	(Note (c))	(Note (d))	(Note (e))	(Note (f))	
		(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	
Cash consideration	現金代價	60,417	39,002	34,120	52,718	46,644	52,313	285,214
Professional fees and expenses	專業費用及開支	(920)	(490)	-	(737)	(663)	(1,155)	(3,965)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	59,497	38,512	34,120	51,981	45,981	51,158	281,249

Notes:

- (a) On 29 April 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 37.5% equity interest in Oriental Sunlight Limited (“**Oriental Sunlight**”) for a total consideration of HK\$60,417,000. The OS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 6 May 2019. Upon completion of the disposal, Oriental Sunlight ceased to be a subsidiary of the Group and was then accounted for as a joint venture of the Group.
- (b) On 21 June 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 37.5% equity interest in Milesville Limited (“**Milesville**”) for a total consideration of HK\$39,002,000. The Milesville Group was principally engaged in property investment in Hong Kong. The transaction was completed on 21 June 2019. Upon completion of the disposal, Milesville ceased to be a subsidiary of the Group and was then accounted for as a joint venture of the Group.

17. 出售附屬公司(續)

截至二零一九年九月三十日止六個月 (續)

期內有關出售附屬公司之現金及現金等價物流入淨額分析如下：

附註：

- (a) 於二零一九年四月二十九日，本集團與一名獨立第三方訂立買賣協議以出售於東曉有限公司(「**東曉**」)的37.5%股權，總代價為60,417,000港元。東曉集團主要於香港從事物業投資。交易於二零一九年五月六日完成。完成出售後，東曉不再為本集團的附屬公司及其時作為本集團的合營企業列賬。
- (b) 於二零一九年六月二十一日，本集團與一名獨立第三方訂立買賣協議以出售於Milesville Limited (「**Milesville**」)的37.5%股權，總代價為39,002,000港元。Milesville集團主要於香港從事物業投資。交易於二零一九年六月二十一日完成。完成出售後，Milesville不再為本集團的附屬公司及其時作為本集團的合營企業列賬。

30 September 2019 二零一九年九月三十日

17. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019 (continued)

Notes: (continued)

- (c) On 26 July 2019, the Group entered into a sale and purchase agreement with two independent third parties to dispose of 45% equity interest in Inspiring Star Limited (“**Inspiring Star**”) for a total consideration of HK\$34,120,000. The IS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 26 July 2019. Upon completion of the disposal, Inspiring Star ceased to be a subsidiary of the Group and was then accounted for as a joint venture of the Group.
- (d) On 28 February 2019, the Group entered into a provisional sale and purchase agreement with independent third parties to dispose of the entire equity interests in Union Target Limited (“**Union Target**”) and the shareholder loan owed to the Group at a consideration of HK\$53,088,000. The transaction was completed on 14 June 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$52,718,000 based on the net asset value of Union Target as at 14 June 2019 (the date of completion).
- (e) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Wang To Investments Limited (“**Wang To**”) and the shareholder loan owed to the Group at a consideration of HK\$47,000,000. The transaction was completed on 31 July 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$46,644,000 based on the net asset value of Wang To as at 31 July 2019 (the date of completion).
- (f) On 9 May 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Shiny World Investment Limited (“**Shiny World**”) and the shareholder loan owed to the Group at a consideration of HK\$52,800,000. The transaction was completed on 15 August 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$52,313,000 based on the net asset value of Shiny World as at 15 August 2019 (the date of completion).

17. 出售附屬公司(續)

截至二零一九年九月三十日止六個月 (續)

附註：(續)

- (c) 於二零一九年七月二十六日，本集團與兩名獨立第三方訂立買賣協議以出售 Inspiring Star Limited (「**Inspiring Star**」) 的 45% 股權，總代價為 34,120,000 港元。IS 集團主要於香港從事物業投資。交易於二零一九年七月二十六日完成。完成出售後，Inspiring Star 不再為本集團的附屬公司及其時作為本集團的合營企業列賬。
- (d) 於二零一九年二月二十八日，本集團與獨立第三方訂立臨時買賣協議，以出售越通有限公司(「**越通**」)的全部權益及結欠本集團的股東貸款，代價為 53,088,000 港元。交易於二零一九年六月十四日完成。根據相關買賣協議，根據越通於二零一九年六月十四日(完成日期)的資產淨值，現金代價調整至 52,718,000 港元。
- (e) 於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售 Wang To Investments Limited (「**Wang To**」) 全部股權及結欠本集團的股東貸款，代價為 47,000,000 港元。交易於二零一九年七月三十一日完成。根據相關買賣協議，根據 Wang To 於二零一九年七月三十一日(完成日期)的資產淨值，現金代價調整至 46,644,000 港元。
- (f) 於二零一九年五月九日，本集團與一名獨立第三方訂立臨時買賣協議，以出售光暉投資有限公司(「**光暉**」)全部股權及結欠本集團的股東貸款，代價為 52,800,000 港元。交易於二零一九年八月十五日完成。根據相關買賣協議，根據光暉於二零一九年八月十五日(完成日期)的資產淨值，現金代價調整至 52,313,000 港元。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

17. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2018

Details of the net assets of the subsidiaries disposed of and the financial impacts are summarised as follows:

17. 出售附屬公司(續)

截至二零一八年九月三十日止六個月

出售附屬公司資產淨值之詳情及財務影響概述如下：

		Antic Investment	PT Harvest	New Earth Investments Limited	Total
		安興投資	卓豐	利樂投資 有限公司	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note (a))	(Note (b))	(Note (c))	
		(附註(a))	(附註(b))	(附註(c))	
Net assets disposed of:	出售資產淨值：				
Investment properties	投資物業	83,800	324,466	20,000	428,266
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 可收回稅項／(應付稅項)	81	827	—	908
Tax recoverable/(tax payables)	其他應付款項及應計費用	(6)	—	14	8
Other payables and accruals	已收按金及預收款項	(6)	—	—	(6)
Deposits received and receipts in advance	遞延稅項負債	—	—	(241)	(241)
Deferred tax liabilities		(898)	(201)	(157)	(1,256)
		82,971	325,092	19,616	427,679
Professional fees and expenses	專業費用及開支	1,085	4,027	570	5,682
Gains/(losses) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	(187)	(3,826)	11,587	7,574
		83,869	325,293	31,773	440,935
Satisfied by:	由以下方式償付：				
Cash	現金	83,869	325,293	31,773	440,935

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

17. DISPOSAL OF SUBSIDIARIES (continued)

**For the six months ended 30 September 2019
(continued)**

Notes:

- (a) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by Antic, an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$83,800,000. The transaction was completed on 31 July 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$83,869,000 based on the net current asset value of Antic as at 31 July 2018 (the date of completion).

- (b) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in PT Harvest for a consideration HK\$324,466,000. The transaction was completed on 23 August 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$325,293,000 based on the net current asset value of PT Harvest as at 23 August 2018 (the date of completion).

- (c) On 10 May 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by New Earth Investments Limited ("**New Earth**"), an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$32,000,000. The transaction was completed on 10 August 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$31,773,000 based on the net current asset value of New Earth as at 10 August 2018 (the date of completion).

17. 出售附屬公司(續)

**截至二零一八年九月三十日止六個月
(續)**

附註:

- (a) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以代價83,800,000港元出售本集團間接全資附屬公司安興的全部已發行股本並轉讓於該公司擁有的股東貸款的權利。有關交易已於二零一八年七月三十一日完成。

根據有關買賣協議，現金代價已根據安興於二零一八年七月三十一日(完成日期)之流動資產淨值調整至83,869,000港元。

- (b) 於二零一八年三月，本集團將卓豐持有的物業作公開招標，而於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團以代價324,466,000港元出售於卓豐的全部已發行股本。有關交易已於二零一八年八月二十三日完成。

根據有關買賣協議，現金代價已根據卓豐於二零一八年八月二十三日(完成日期)之流動資產淨值調整至325,293,000港元。

- (c) 於二零一八年五月十日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以代價32,000,000港元出售本集團間接全資附屬公司利樂投資有限公司(「**利樂**」)投資的全部已發行股本並轉讓於該公司擁有的股東貸款的權利。有關交易已於二零一八年八月十日完成。

根據有關買賣協議，現金代價已根據利樂於二零一八年八月十日(完成日期)之資產淨值調整至31,773,000港元。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

18. DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

On 19 April 2018, the Group completed the disposal of 30% equity interest in Golden Noble Investments Limited (“**Golden Noble**”), together with its subsidiaries, Rich United Limited and Sky Treasure Investments Limited, collectively, the “**GN Group**”) to a connected person for a consideration of HK\$103,800,000. As at the end of the reporting period, the GN Group is engaged in property development in Hong Kong.

Immediately following the completion of the transaction, the Group's equity interest in the GN Group decreased from 75% to 52.5%. Since the disposal of partial interests in the GN Group did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceed from the disposal and the 30% carrying value of the GN Group amounted to HK\$121,000 is recognised in the capital reserve of the Group.

18. 出售於附屬公司之部分權益

於二零一八年四月十九日，本集團完成出售 Golden Noble Investments Limited (「**Golden Noble**」，連同其附屬公司榮特有限公司及 Sky Treasure Investments Limited (統稱「**GN 集團**」)) 之30%股權予一名關連人士，代價為103,800,000港元。於報告期末，GN集團為於香港從事物業發展業務。

緊隨該交易完成後，本集團於GN集團之股權由75%減少至52.5%。由於出售於GN集團之部分權益並不導致失去控制權，該交易列作權益交易處理，而出售所得款項與GN集團的30%賬面值之間的差額121,000港元已確認為本集團的資本儲備。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

19. 承擔

於報告期末，本集團之資本承擔如下：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	58,662	109,433
Property, plant and equipment	物業、廠房及設備	5,375	2,503
Acquisition of an investment property	收購投資物業	—	587,700
Investments in joint ventures	投資合營企業	144,431	228,431
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	12,996	28,791
Other commitments:	其他承擔：		
Possible acquisition of 54.83% equity interest in China Agri-Products Exchange Limited (“CAP”) and 54.83% of the outstanding convertible notes issued by CAP (note)	可能收購中國農產品交易有限公司(「中國農產品」)的54.83%股權及中國農產品發行的54.83%尚未行使可換股票據(附註)	529,627	—
		751,091	956,858

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營企業之自有資本承擔(並無計入上文)如下：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	487,269	806,546

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

19. COMMITMENTS (continued)

Note:

On 26 September 2019, the Group proposed a partial share offer to the shareholders of CAP to acquire a maximum of 54.83% equity interest in CAP at a price of HK\$0.091 per share and 54.83% of the outstanding convertible notes issued by CAP at a price of HK\$0.2275 per convertible note. The proposed transaction is expected to be completed by 31 December 2019. Details of the transaction are set out in the Company's circular dated 11 November 2019.

20. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantee to a bank in connection with a facility granted to Wonder Sign Limited and together with its subsidiary (the "WS Group"), Ease Mind Investments Limited and together with its subsidiary (the "EM Group") and the IS Group up to HK\$2,478,068,000 as at 30 September 2019 (31 March 2019: HK\$2,440,400,000) and the banking facility guaranteed by the Group to the WS Group and EM Group was utilised to the extent of HK\$1,314,331,000 as at 30 September 2019 (31 March 2019: HK\$1,297,450,000).

19. 承擔(續)

附註：

於二零一九年九月二十六日，本集團建議向中國農產品的股東作出部分股份發售，按每股0.091港元的價格收購中國農產品最多54.83%的股權及按每份可換股票據0.2275港元的價格收購中國農產品發行的54.83%尚未行使可換股票據。建議交易預期於二零一九年十二月三十一日前完成。交易詳情載於本公司日期為二零一九年十一月十一日的通函。

20. 財務擔保

於報告期末，本集團於二零一九年九月三十日就 Wonder Sign Limited 及其附屬公司(「WS 集團」)及 Ease Mind Investments Limited 及其附屬公司(「EM 集團」)及 IS 集團獲授最多2,478,068,000港元(於二零一九年三月三十一日：2,440,400,000港元)之融資向銀行作出擔保，而本集團於二零一九年九月三十日為WS集團及EM集團擔保之銀行融資已動用1,314,331,000港元(於二零一九年三月三十一日：1,297,450,000港元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

21. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) Transactions with related parties

21. 關連人士交易

除此等簡明綜合財務報表其他部分詳述之交易外，於本期內本集團與關連人士進行下列重大交易：

(a) 與關連人士進行之交易

		Six months ended		
		30 September		
		截至九月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		<i>Notes</i>		
		<i>附註</i>		
Rental income received from a director*	自一位董事收取之租金收入*	<i>(i)</i>	600	600
Rental expenses paid to a company of which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	<i>(ii)</i>	186	93
Associates	聯營公司			
— Sales of pharmaceutical products by the Group	— 本集團銷售藥品	<i>(ii)</i>	10,553	12,228
— Rental Income earned by the Group	— 本集團賺取之租金收入	<i>(ii)</i>	519	1,072
— Interest Income	— 利息收入	<i>(ii)</i>	1,174	5,433
— Management and promotion fees income	— 管理及推廣費用收入	<i>(ii)</i>	1,859	458
— Sub-licensing fee income	— 分租收入	<i>(ii)</i>	5,084	5,360
Management fee income from WS Group	來自WS集團的管理費收入	<i>(iii)</i>	6,000	3,000

* *The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.*

* 該等關連人士交易亦構成於上市規則第14A章界定之持續關連交易。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

21. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

- (i) A property of the Group was leased to a director at a monthly rental of HK\$100,000 (six months ended 30 September 2018: HK\$100,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related party.
- (iii) Management fee income was received from WS Group in respect of management services on property development.

(b) Compensation of key management personnel of the Group

21. 關連人士交易(續)

(a) 與關連人士進行之交易(續)

- (i) 本集團向一名董事出租一項物業，月租100,000港元(二零一八年九月三十日止六個月：100,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關連人士互相協定之條款進行。
- (iii) 管理費收入乃就物業發展的管理服務向WS集團收取。

(b) 本集團主要管理人員之補償

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employment benefits	短期僱員福利	16,248	15,624
Post-employment benefits	退休福利	45	45
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	16,293	15,669

- (c) The Group has given guarantee to a bank in connection with a facility granted to the WS Group, the EM Group and the IS Group, further details of the guarantee is disclosed in note 20 to the condensed consolidated financial statements.

- (c) 本集團已就有關授予WS集團、EM集團及IS集團之融資向銀行作出擔保，有關擔保之進一步詳情於簡明綜合財務報表附註20披露。

30 September 2019 二零一九年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of loans and interest receivable and interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other loans as at 30 September 2019 was assessed to be insignificant.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2019

22. 金融工具公平值及公平值層級

管理層已評估，現金及銀行結餘、定期存款、應收賬款、應付賬款、計入預付款項之金融資產、其他應收款項及其他資產、貸款及應收利息的流動部份、計入其他應付款項及應計費用之金融負債及計息的銀行和其他貸款的流動部份之公平值與其賬面值相若，主要由於該等工具於短期內到期。

應收貸款及利息以及計息銀行及其他貸款之非即期部分的公平值乃透過使用當前可供金融工具使用之市率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於二零一九年九月三十日，本集團本身計息銀行及其他貸款之不履約風險被評定為並不重大。

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一九年九月三十日

		Level 1 第一層 (Unaudited) (未經審核) HK\$'000 千港元	Level 2 第二層 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三層 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Debt investments	債務投資	876,291	—	707,302	1,583,593
Listed equity investments	上市股本投資	49,710	—	33,538	83,248
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	—	263,174	—	263,174
Listed perpetual bonds	上市永續債券	35,657	—	—	35,657
Unlisted equity investment	非上市股本投資	—	—	46,500	46,500
		961,658	263,174	787,340	2,012,172

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

30 September 2019 二零一九年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

22. 金融工具公平值及公平值層級(續)

As at 31 March 2019

於二零一九年三月三十一日

		Level 1 第一層 (Audited) (經審核) HK\$'000 千港元	Level 2 第二層 (Audited) (經審核) HK\$'000 千港元	Level 3 第三層 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Debt investments	債務投資	681,338	—	785,002	1,466,340
Listed equity investments	上市股本投資	74,318	—	33,003	107,321
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	—	50,595	—	50,595
Listed perpetual bonds	上市永續債券	48,192	—	—	48,192
Unlisted equity investment	非上市股本投資	—	—	47,225	47,225
Derivative financial instruments	衍生金融工具	—	—	6,184	6,184
		803,848	50,595	871,414	1,725,857

The Group did not have any financial liabilities measured at fair value as at 30 September 2019 and 31 March 2019.

於二零一九年九月三十日及二零一九年三月三十一日，本集團並無按公平值計量之金融負債。

During the six months ended 30 September 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 September 2018: Nil).

截至二零一九年九月三十日止六個月，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出(截至二零一八年九月三十日止六個月：無)。

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and re-presented to conform with the current year's presentation and disclosures.

23. 比較金額

若干比較數字已經重新分類及重新呈列以符合本年度的呈列及披露方式。

24. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements of directors of the Company were approved and authorised for issue by the board on 21 November 2019.

24. 未經審核中期簡明綜合財務報表之批准

未經審核中期簡明綜合財務報表已於二零一九年十一月二十一日經由本公司董事會批准及授權刊發。



WANG ON GROUP LIMITED

宏安集團有限公司

