



宏安地產
WANG ON PROPERTIES

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: 1243

見愛·建明天
A Passion For
TOMORROW

The Cornerstone To Build The Future
以愛為基石 為未來建設

2020
Interim Report
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Acting Chief Executive Officer*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

AUDIT COMMITTEE

Mr. Li Wing Sum Steven, *Chairman*
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

REMUNERATION COMMITTEE

Sr Dr. Leung Tony Ka Tung, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Mr. Chan Chun Hong
Mr. Tang Ho Hong

NOMINATION COMMITTEE

Mr. Chan Chun Hong, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Mr. Tang Ho Hong

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

COMPANY SECRETARY

Ms. Wong Chin Han

董事會

執行董事

鄧灝康先生，*代理行政總裁*
程德韻女士
黃靜嫻女士

非執行董事

陳振康先生，*主席*

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師

審核委員會

李永森先生，*主席*
宋梓華先生
梁家棟博士測量師

薪酬委員會

梁家棟博士測量師，*主席*
李永森先生
宋梓華先生
陳振康先生
鄧灝康先生

提名委員會

陳振康先生，*主席*
李永森先生
宋梓華先生
梁家棟博士測量師
鄧灝康先生

常務委員會

鄧灝康先生，*主席*
程德韻女士
黃靜嫻女士

公司秘書

黃靜嫻女士

Corporate Information (Continued) 公司資料(續)

AUTHORISED REPRESENTATIVES

Mr. Chan Chun Hong
Ms. Wong Chin Han

授權代表

陳振康先生
黃靜嫻女士

AUDITORS

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISERS

Reed Smith Richards Butler
Mayer Brown
Gallant

法律顧問

禮德齊伯禮律師行
孖士打律師行
何耀棟律師事務所

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

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3201室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達股份過戶及轉讓登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Corporate Information (Continued)

公司資料(續)

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

HOMEPAGE

www.woproperties.com

STOCK CODE

1243

主要往來銀行

東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
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

每手股數

4,000股股份

投資者關係

電郵：pr@woproperties.com

網頁

www.woproperties.com

股份代號

1243



Interim Dividend

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) does not recommend the payment of any interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

Management Discussion and Analysis

FINANCIAL RESULTS

The Group’s revenue for the six months ended 30 September 2020 amounted to approximately HK\$250.3 million (six months ended 30 September 2019: approximately HK\$2,223.9 million). Profit attributable to owners of the parent for the reporting period was approximately HK\$71.9 million (six months ended 30 September 2019: approximately HK\$579.3 million). The decrease in revenue and profit was mainly due to some of the Group’s existing projects under development are expected to complete in the second half of the financial year 2021. The review of the individual business segments of the Group is set out below.

BUSINESS REVIEW

Property Development

Revenue recognised in this business segment during the reporting period amounted to approximately HK\$245.4 million (six months ended 30 September 2019: approximately HK\$2,222.8 million) which is mainly attributable to the delivery of the remaining stocks of **The Met. Acappella**.

The Group together with CIFI Holdings (Group) Co. Ltd. (“**CIFI**”) have launched a luxury residential brand series “**NOUVELLE**”, by unveiling the first project named “**maya**” on No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong in March 2019. The architectural design, interior layout and ancillary facilities are promising the needs of those pursuing elegant and quality lifestyle. As at the date of this interim report, 266 of the 308 units released have been sold and the aggregated contracted sales amount was approximately HK\$3.1 billion. The certificate of compliance was issued in October 2020 and handover to buyers is undergoing. The Group owns 50% equity interest in this development project and is responsible for the project management.

The Group’s Whitehead project (No.11 Yiu Sha Road, Ma On Shan), “**Altissimo**”, which is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, has been launched in December 2018. As at the date of this interim report, 472 of the 547 units released have been sold and the aggregated contracted sales amount was approximately to HK\$4.4 billion. The certificate of compliance was issued in October 2020 and handover to buyers is undergoing. The Group owns 40% equity interest in this development project.

中期股息

Wang On Properties Limited 宏安地產有限公司 (「**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**」) 並不建議就截至二零二零年九月三十日止六個月派付任何中期股息 (截至二零一九年九月三十日止六個月：無)。

管理層討論及分析

財務業績

截至二零二零年九月三十日止六個月，本集團之收入約250,300,000港元 (截至二零一九年九月三十日止六個月：約2,223,900,000港元)。於本報告期內，母公司擁有人應佔溢利約71,900,000港元 (截至二零一九年九月三十日止六個月：約579,300,000港元)。收入及溢利減少乃主要歸因於本集團若干現有在建項目預期於二零二一財政年度下半年竣工。有關本集團獨立業務分類之回顧載於下文。

業務回顧

物業發展

於本報告期內，於此業務分類所確認之收入約245,400,000港元 (截至二零一九年九月三十日止六個月：約2,222,800,000港元)，主要歸因於**薈薈**餘下庫存之交付。

本集團與旭輝控股(集團)有限公司 (「**旭輝**」) 攜手合作，於二零一九年三月推出全新豪華住宅品牌系列「**NOUVELLE**」，位於油塘崇山街8號及四山街15號之項目正式命名為「**maya 曦臺**」，率先為品牌揭開序幕。其建築設計、室內佈置及配套設施滿足對優越及優質生活需要有所追求的住戶。於本中期報告日期，已推出的308個單位中，266個單位已售出且累計已訂約銷售金額約3,100,000,000港元。合約完成證明書已於二零二零年十月獲頒發，現正在向買方移交。本集團於該發展項目擁有50%權益，並負責項目管理。

本集團與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白石項目(馬鞍山耀沙路11號)「**Altissimo 泓碧**」，已於二零一八年十二月推出。於本中期報告日期，已推出的547個單位中，472個單位已售出且累計已訂約銷售金額為約4,400,000,000港元。合約完成證明書已於二零二零年十月獲頒發，現正在向買方移交。本集團於該發展項目擁有40%權益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

In April 2018, Rich United Limited, an indirect non wholly-owned subsidiary of the Company, has completed the acquisition of all the 16 properties located at **Nos.86A–86D Pokfulam Road, Hong Kong**. The site will be redeveloped into luxurious properties and is undergoing the foundation works. The Group owns 70% equity interest in this property development project.

For the new “**The Met.**” project located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (**Tsing Yi Town Lot No. 192**), the superstructure work is undergoing. The land is situated within a developed community with comprehensive amenities, including large shopping malls such as Maritime Square, as well as Tsing Yi Park, Tsing Yi Sports Ground and Tsing Yi Swimming Pool, that can provide a wide variety of leisure and shopping choices for residents. It also has the convenience of easy accessibility, being within several minutes’ ride to Tsing Yi MTR Station, and is also connected with major highways, including Tsing Ma Bridge, Tai Lam Tunnel, and Ting Kau Bridge of Tuen Mun Road. The project occupies approximately 14,400 square feet of site area with an expected total permitted residential floor area of approximately 80,000 square feet. It can be used for both commercial and residential development and is designed to provide a public transportation terminal (minibus station). The Group has commenced the application of pre-sale consent and it is expected that the pre-sale will be taken place next year.

In July 2020, the Group successfully acquired a new redevelopment site in Ap Lei Chau (**Nos.120–126, Main Street, Ap Lei Chau**). The total attributable gross floor area upon redevelopment is approximately 37,100 square feet. The demolition work is expected to commence in the first quarter next year.

In October 2020, the Group and CIFI formed a new joint venture group (the “**JV Group**”), in which CIFI and the Group own 60% and 40% equity interest, respectively. The JV Group entered into sale and purchase agreements with two independent third parties to acquire two sites on King’s Road in Fortress Hill for a total sum of HK\$1.88 billion. The total site area is approximately 20,800 square feet. Situated between North Point commercial area and Victoria Park in Causeway Bay, the sites of King’s Road are positioned at a convenient location within only a few minutes’ walking distance to Fortress Hill MTR Station. The sites are planned to be redeveloped into a residential project with commercial space. The acquisition is expected to be completed in January 2021.

業務回顧(續)

物業發展(續)

於二零一八年四月，本公司之間接非全資附屬公司榮特有限公司完成位於**香港薄扶林道86A–86D號**全部16項物業之收購。該地盤將重新發展為豪華洋房，現正進行地基工程。本集團於該物業發展項目擁有70%權益。

「**The Met.**」系列的新項目(位於青衣寮肚路與亨美街交界(**青衣市地段第192號**))的上蓋工程正在進行中。該用地位於具備完善配套的已發展社區，包括青衣城等大型購物商場以及青衣公園、青衣運動場及青衣游泳池，為居民提供種類繁多的休閒及購物選擇。其亦享有交通便利帶來的便捷，距離青衣鐵路站數分鐘車程，亦連接主要高速公路，包括青馬大橋、大欖隧道及屯門公路汀九橋。該項目佔地約14,400平方呎，預計可建總住宅樓面面積約80,000平方呎。該項目可作商住發展，並將設置公共交通總站(小巴站)。本集團已開始申請預售同意書，並預期將於明年進行預售。

於二零二零年七月，本集團成功收購位於鴨脷洲(**鴨脷洲大街120–126號**)的新重建發展地盤。重新發展後的應佔總樓面面積約37,100平方呎。拆卸工程預期於明年第一季度開始。

於二零二零年十月，本集團與旭輝成立新合營集團(「**合營集團**」)，旭輝及本集團分別擁有60%及40%的權益。合營集團與兩名獨立第三方訂立買賣協議，以總額1,880,000,000港元收購炮台山英皇道的兩個地盤。總地盤面積共約20,800平方呎。英皇道地盤位於北角商業區及銅鑼灣維多利亞公園之間，位置便利，距離港鐵炮台山站僅須步行數分鐘。地盤計劃重新發展為含商業配套的住宅項目。收購事項預期將於二零二一年一月完成。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

The Group is currently in possession of four urban redevelopment projects with over 80% ownerships secured. All projects have been proceeded to court for compulsory sales under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the Group may not be able to complete to the consolidation of the ownership for development. The total attributable gross floor area upon redevelopment is approximately 237,000 square feet.

As at 31 October 2020, the Group had a development land portfolio as follows:

業務回顧(續)

物業發展(續)

本集團目前擁有四個市區重建項目，已取得超過80%的業權。所有項目已根據香港法例第545章《土地(為重新發展而強制售賣)條例》採取法律行動以進行強制售賣。倘並無授出法院頒令，本集團或無法完成鞏固業權以供發展。重新發展後的應佔總樓面面積約237,000平方呎。

於二零二零年十月三十一日，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 gross floor area 概約 總建築面積 (Square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期 竣工年度	Interest attributable to the Group 本集團 應佔權益
No.8 Shung Shan Street and No.15 Sze Shan Street, Yau Tong 油塘崇山街8號及四山街15號	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年	50%
No.11 Yiu Sha Road, Ma On Shan 馬鞍山耀沙路11號	253,000	388,000	Residential 住宅	2020 二零二零年	40%
Nos.86A-86D Pokfulam Road 薄扶林道86A-86D號	28,500	28,500	Residential 住宅	2022 二零二二年	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路與亨美街交界 (青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	100%
Nos.120-126, Main Street, Ap Lei Chau 鴨脷洲大街120-126號	3,600	37,100	Residential and Commercial 住宅及商業	2024 二零二四年	100%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Investment

As at 30 September 2020, the Group's portfolio of investment properties comprised of commercial and industrial units located in Hong Kong with a total carrying value of approximately HK\$621.2 million (31 March 2020: approximately HK\$654.1 million).

During the period under review, the Group received gross rental income of approximately HK\$4.9 million (six months ended 30 September 2019: approximately HK\$2.4 million). The increase in gross rental income was primarily attributable to the newly leased out of several properties during the reporting period.

On 24 January 2019, the Group successfully won the tender for a retail podium comprising car parking spaces and the retail podium of the ground floor and the level one of the residential accommodation known as "**Lake Silver**" located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong from Kowloon-Canton Railway Corporation, at a total consideration of HK\$653.0 million. On 29 April 2019, the Group disposed of 50% equity interest in this investment project to an independent third party. The completion of the acquisition was completed on 16 May 2019. Details of the transaction were set out in the joint announcement published by the Company and Wang On Group Limited ("**WOG**") on 24 January 2019 and 29 April 2019 and the circular of WOG dated 27 March 2019. The Group has refurbished the property and advanced the tenant mix, the rental yield is enhanced. As at the date of this interim report, this investment project is fully let.

On 30 April 2019, the Group entered into a provisional agreement with an independent third party to purchase the entire issued share capital and shareholder's loan of Pearl Limited for a total consideration of HK\$780.0 million. In June 2019, the Group disposed of 50% equity interest in this investment project to an independent third party and formed a joint venture group with such independent third party. Pearl Limited is the sole shareholder of Hermitage Investments Limited, which is the registered owner of the commercial accommodation of the complex named "**The Parkside**" located at No.18 Tong Chun Street, Tseung Kwan O, New Territories, Hong Kong together with 49 car parking spaces and 5 motor cycle parking spaces. The acquisition was completed on 4 July 2019. Details of the transactions were set out in the joint announcement published by the Company and WOG dated 1 May 2019 and 21 June 2019 respectively. As at the date of this interim report, the occupancy rate of this investment property is over 80%.

業務回顧(續)

物業投資

於二零二零年九月三十日，本集團之投資物業組合包括位於香港的商用及工業用單位，賬面總值約621,200,000港元(二零二零年三月三十一日：約654,100,000港元)。

於回顧期間，本集團之總租金收入約4,900,000港元(截至二零一九年九月三十日止六個月：約2,400,000港元)。總租金收入增加乃主要歸因於本報告期內新租出數項物業。

於二零一九年一月二十四日，本集團成功自九廣鐵路公司投得位於香港新界沙田馬鞍山西沙路599號「**銀湖·天峰**」住宅處所之零售平台層，包括停車場及地面層以及1樓之零售平台層，總代價為653,000,000港元。於二零一九年四月二十九日，本集團出售該投資項目的50%權益予一名獨立第三方。收購已於二零一九年五月十六日完成。有關交易詳情載於本公司及Wang On Group Limited(宏安集團有限公司)*(**宏安集團**)於二零一九年一月二十四日及二零一九年四月二十九日刊發的聯合公佈以及宏安集團日期為二零一九年三月二十七日的通函。本集團已翻新該物業及改善租戶組合，故租金回報得以提高。於本中期報告日期，該投資項目已全部租出。

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協議，以總代價780,000,000港元收購Pearl Limited之全部已發行股本及股東貸款。於二零一九年六月，本集團出售該投資項目的50%權益予一名獨立第三方，並與該獨立第三方成立合營集團。Pearl Limited為Hermitage Investments Limited的唯一股東，而Hermitage Investments Limited為位於香港新界將軍澳唐俊街18號「**The Parkside**」綜合商廈之商舖，連同49個停車位及5個摩托車停車位的註冊擁有人。收購已於二零一九年七月四日完成。有關交易詳情載於本公司及宏安集團日期分別為二零一九年五月一日及二零一九年六月二十一日刊發的聯合公佈。於本中期報告日期，該投資物業的出租率超過80%。

* 僅供識別

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Investment (Continued)

The Group will keep looking for opportunities to expand its investment properties portfolio to secure the recurring income and capital appreciation.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that as at 21 March 2016, the parent company and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties (“**Excluded Properties**”) which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by WOG that 39 out of these 48 Excluded Properties had been sold as of 24 November 2020.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group’s total assets less current liabilities were approximately HK\$7,894.8 million (31 March 2020: approximately HK\$7,198.9 million) and the current ratio was approximately 2.7 times as at 30 September 2020 (31 March 2020: approximately 2.5 times). As at 30 September 2020, the Group had cash and cash equivalents of approximately HK\$594.3 million (31 March 2020: approximately HK\$853.6 million).

Aggregate bank borrowings as at 30 September 2020 amounted to approximately HK\$4,133.1 million (31 March 2020: approximately HK\$3,370.2 million). The gearing ratio was approximately 76.3% (31 March 2020: approximately 53.9%), calculated by reference to the Group’s total bank borrowings net of cash and cash equivalents and the equity attributable to owners of the parent. As at 30 September 2020, the Group’s property, plant and equipments, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$86.2 million, HK\$585.2 million, HK\$3,572.3 million and HK\$660.0 million (31 March 2020: approximately HK\$87.9 million, HK\$633.1 million, HK\$3,448.4 million and HK\$660.0 million) were pledged to secure the Group’s general banking facilities.

業務回顧(續)

物業投資(續)

本集團將繼續尋求機會擴大投資物業組合，以獲得經常性收入，實現資本增值。

茲亦提述本公司日期為二零一六年三月三十日之招股章程，當中載述於二零一六年三月二十一日，母公司及其附屬公司(不包括本集團)共有48項住宅投資物業(「除外物業」)並未注入本集團作為本公司於二零一六年四月分拆上市之一部分。本公司已獲宏安集團告知，截至二零二零年十一月二十四日，該等48項除外物業中有39項已售出。

流動資金及財務資源

於二零二零年九月三十日，本集團之總資產減流動負債約為7,894,800,000港元(二零二零年三月三十一日：約7,198,900,000港元)，而於二零二零年九月三十日之流動比率則約2.7倍(二零二零年三月三十一日：約2.5倍)。於二零二零年九月三十日，本集團持有之現金及現金等同項目約594,300,000港元(二零二零年三月三十一日：約853,600,000港元)。

於二零二零年九月三十日之總銀行借貸約4,133,100,000港元(二零二零年三月三十一日：約3,370,200,000港元)。負債比率約76.3%(二零二零年三月三十一日：約53.9%)，此乃經參考扣除現金及現金等同項目後之本集團銀行借貸總額及母公司擁有人應佔權益計算。於二零二零年九月三十日，本集團賬面值分別約86,200,000港元、585,200,000港元、3,572,300,000港元及660,000,000港元(二零二零年三月三十一日：約87,900,000港元、633,100,000港元、3,448,400,000港元及660,000,000港元)之物業、廠房及設備、投資物業、發展中物業及待出售物業已作抵押，作為本集團獲授一般銀行融資之擔保。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group's capital commitments as at 30 September 2020 amounted to approximately HK\$695.9 million (31 March 2020: approximately HK\$486.7 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$181.6 million (31 March 2020: approximately HK\$251.4 million). The Group has given guarantee to banks in connection with facilities granted to the two joint ventures up to HK\$890.7 million (31 March 2020: 1,617.6 million) and were utilised to the extent of HK\$309.2 million (31 March 2020: 1,090.5 million). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

The Group strengthens and improves its risk control on a continual basis and adopted a prudent approach in financial management. Financial resources are under close monitor to ensure the Group's smooth operation, as well as flexibility to respond to market opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure and resources are healthy and sufficient for the Group's needs in the foreseeable future.

DEBT PROFILE AND FINANCIAL PLANNING

As at 30 September 2020, interest-bearing debt profile of the Group was analysed as follows:

流動資金及財務資源(續)

於二零二零年九月三十日，本集團之資本承擔約 695,900,000 港元(二零二零年三月三十一日：約 486,700,000 港元)。此外，本集團分佔合營企業的自有資本承擔約 181,600,000 港元(二零二零年三月三十一日：約 251,400,000 港元)。本集團已就授予兩間合營企業最多 890,700,000 港元(二零二零年三月三十一日：1,617,600,000 港元)之融資向銀行作出擔保，而有關融資已動用 309,200,000 港元(二零二零年三月三十一日：1,090,500,000 港元)。除本報告所披露外，本集團於報告期末並無重大或然負債。

本集團持續加強及改善風險控制，並實行審慎之財務管理辦法，密切監察財務資源，確保本集團之營運順暢及具充分之靈活性應對市場機會及各種變數。本集團管理層認為，本集團現有財務架構及資源穩健，足以滿足本集團於可見將來之需求。

債務狀況及財務規劃

於二零二零年九月三十日，本集團之計息債務狀況分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Repayable on demand or within one year	按要求或一年內償還	1,091,289	1,093,677
In the second year	第二年	996,290	1,039,056
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	2,045,508	1,237,479
		4,133,087	3,370,212
Other loans repayable:	須於以下時間償還之其他貸款：		
In the second year	第二年	202,270	–
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	–	198,970
		4,335,357	3,569,182

The effective interest rate of bank loans is approximately 2.2% (31 March 2020: 3.7%) per annum and other loans carries at a fixed interest rate 6.0% (31 March 2020: 6.0%) per annum.

銀行貸款之實際年利率約 2.2 厘(二零二零年三月三十一日：3.7 厘)，而其他貸款則按固定年利率 6.0 厘(二零二零年三月三十一日：6.0 厘)計息。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank borrowings during the reporting period are the general source of funds to finance the operation of the group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The Group has entered into interest rate swap contracts for the purpose of converting part of the Group's borrowings from floating rates into fixed interest rate in order to mitigate the interest rate risk.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the reporting period.

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

Save as disclosed above, during the period under review, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries and future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 137 (31 March 2020: 126) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, the Group provides discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. 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 our eligible employees in Hong Kong.

財務政策

本集團之財務政策包括分散融資來源。於報告期內，內部產生之現金流量及計息銀行借貸均為集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。

本集團已訂立利率掉期合約，將本集團部分借貸由浮動利率轉為固定利率，以減輕利率風險。

外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行借貸均以港元計值。本集團絕大多數收入以港元計值，符合本集團營運開支之貨幣需要。因此本集團於報告期內並無進行任何對沖活動。

所持重大投資、重大收購和出售附屬公司，以及重大投資或資本資產的未來計劃

除上文所披露者外，於回顧期內，本集團並無任何其他所持重大投資、重大收購和出售附屬公司，以及重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二零年九月三十日，本集團於香港共有137名(二零二零年三月三十一日：126名)僱員。本集團主要根據業內慣例及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，本集團提供根據個人表現及其業務表現發放之酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金作出定額供款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

Hong Kong's real GDP fell notably by 9.0% year-on-year in the second quarter of 2020, following the record decline of 9.1% in the preceding quarter. The continuation of COVID-19 pandemic and global uncertainties hinder the economy recovery.

Nevertheless, in view of the current low interest rate environment and a series of relief measures launched by the Hong Kong government to support enterprises and safeguard jobs, the residential property sector is expected to remain resilient over the long term.

The Group has achieved approximately HK\$3.3 billion contracted sales amount of residential properties as at the date of this interim report. It secures and stabilizes the profit and development of the Group.

Both the economy and property business in Hong Kong are expected to be challenging this year. The Group will continue to monitor the market changes closely whilst keep looking for opportunities in property acquisition and collaboration with strategic partners to strengthen the real estate business.

前景

繼上一季度錄得9.1%的降幅記錄後，香港的實質本地生產總值於二零二零年第二季度同比顯著下降9.0%。2019冠狀病毒病疫情持續及全球不明朗因素阻礙經濟復甦。

然而，鑒於當前低息的環境，加上香港政府推出一系列撐企業、保就業的紓緩措施，長期來看，住宅物業行業預計將持續堅韌穩健。

於本中期報告日期，本集團已獲得住宅物業的已訂約銷售金額約3,300,000,000港元。其確保並穩定本集團的溢利及發展。

預期香港的經濟及房地產業於本年度均會面臨挑戰。本集團將繼續密切監察市場變動，同時不斷尋求物業收購及與戰略夥伴合作的機會，以加強房地產業務。



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

Save as disclosed below, as at 30 September 2020, none of the Directors and chief executive of the Company and/or any of their respective associates had any 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 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 of Hong Kong Limited (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").

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

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

除下文所披露者外，於二零二零年九月三十日，董事及本公司主要行政人員及／或彼等任何各自之聯繫人概無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記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下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任何權益或淡倉。

於本公司相聯法團易易壹金融集團有限公司(「易易壹」)之購股權之相關股份之好倉：

Name of Director	Date of grant	Exercise price per share	Number of share options outstanding	Exercisable period	Number of underlying shares	Approximate percentage of Easy One's total issued share capital
董事姓名	授出日期	每股行使價 HK\$ 港元	尚未行使之 購股權數目	行使期	相關股份數目	估易易壹 全部已發行 股本之 概約百分比 (Notes) (附註) %
Mr. Chan Chun Hong 陳振康先生	23.2.2018 二零一八年二月二十三日	0.48	4,600,000	23.02.2018-22.02.2025 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

Notes:

- The percentage represented the number of shares over the total issued share capital of Easy One as at 30 September 2020 was 556,432,500 shares.
- The share option scheme has been cancelled subject to the conditions set out in the composite scheme document of proposing privatisation of Easy One by Caister Limited by way of a scheme of arrangement, details of which were set out in the scheme document jointly issued by Caister Limited and Easy One dated 12 August 2020.

附註：

- 該百分比指股份數目佔易易壹於二零二零年九月三十日之全部已發行股本556,432,500股股份。
- 根據Caister Limited建議以安排計劃方式將易易壹私有化之綜合計劃文件所載之條件，購股權計劃已被取消，詳情載於Caister Limited及易易壹聯合刊發日期為二零二零年八月十二日之計劃文件。

Disclosure of Interests (Continued)

權益披露(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 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 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 2020, 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 were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO:

Long positions in the ordinary shares of the Company:

董事購買股份或債券之權利

於期內任何時間，概無向任何董事或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，或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

於二零二零年九月三十日，就董事所深知，下列人士於本公司股份或相關股份中擁有或被視作或當作擁有之權益或淡倉已根據證券及期貨條例第XV部第336條記錄於本公司須存置之主要股東登記冊：

於本公司普通股之好倉：

Name of shareholders	Notes	Capacity	Number of shares	Percentage of the Company's total issued share capital 佔本公司全部已發行股本之百分比 (Note 3) (附註3) %
股東名稱／姓名	附註	身份	股份數目	
WOG 宏安集團	(1)	Interest of controlled corporation 受控制公司權益	11,400,000,000	75.0
Mr. Tang Ching Ho 鄧清河先生	(2)	Other interest 其他權益	11,400,000,000	75.0
Ms. Yau Yuk Yin 游育燕女士	(2)	Other interest 其他權益	11,400,000,000	75.0



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: (Continued)

於本公司普通股之好倉：(續)

Notes:

附註：

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOE"), which in turn held the entire issued share capital of Earnest Spot Limited ("Earnest Spot"). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 57.39% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 57.39% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages have been calculated by reference only to the aggregate number of shares of the Company in issue of 15,200,000,000 shares as at 30 September 2020.

- (1) 宏安集團持有 Wang On Enterprises (BVI) Limited (「WOE」) 全部已發行股本，而 WOE 則持有 Earnest Spot Limited (「Earnest Spot」) 全部已發行股本。Earnest Spot 直接持有本公司 11,400,000,000 股股份。根據證券及期貨條例，WOE 及宏安集團各自被視為於 Earnest Spot 持有之上述所有股份中擁有權益(僅就證券及期貨條例第 XV 部而言)。
- (2) 根據證券及期貨條例，鄧清河先生被視為透過(i)其個人權益；(ii)彼配偶於宏安集團之權益；(iii)彼透過 Caister Limited (由彼控制之公司) 擁有之公司權益；及(iv)作為全權信託(即鄧氏家族信託)之委任人所持之權益而於宏安集團全部已發行股本約 57.39% 中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過(i)其個人權益；(ii)鄧清河先生於宏安集團之權益；及(iii)作為鄧氏家族信託之受益人而於宏安集團全部已發行股本約 57.39% 中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安集團所持全部 11,400,000,000 股本公司股份中擁有權益(僅就證券及期貨條例第 XV 部而言)。
- (3) 相關百分比僅參考本公司於二零二零年九月三十日已發行股份總數 15,200,000,000 股計算。

Save as disclosed above, as at 30 September 2020, there were no other persons who had any interest 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.

除上文所披露者外，於二零二零年九月三十日，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之任何權益或淡倉，或記錄於本公司根據證券及期貨條例第 336 條規定須存置之登記冊之任何權益或淡倉。

Share Option Scheme

購股權計劃

The Company adopted a share option scheme (the “**Share Option Scheme**”) with the approval of the shareholders of the Company at the annual general meeting held on 9 August 2016 for the primary purpose of providing incentives or rewards for the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders of the Company at a general meeting, will remain in full force for a period of 10 years from that date.

Under the Share Option Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including independent non-executive Directors), employee or proposed employee (whether full-time or part-time), or any secondee, any holder of any securities issued by any member of the Group or holding company or any of its substantial shareholder or any company controlled by its substantial shareholder, or 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 and any substantial shareholders, 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 2020, no share options were granted, lapsed, cancelled or outstanding under the Share Option Scheme.

獲本公司股東於二零一六年八月九日舉行之股東週年大會上批准，本公司採納購股權計劃（「**購股權計劃**」），主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在的貢獻。購股權計劃於二零一六年八月九日生效，除非本公司股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

根據購股權計劃，購股權可授予任何董事或擬委任董事（不論執行或非執行，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）或任何調派員工、本集團任何成員公司或控股公司或任何其主要股東或由其主要股東控制之任何公司所發行任何證券之任何持有人，或向本集團任何成員公司及任何主要股東、或由一名或以上屬於上述任何類別參與人士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、諮詢顧問、專業或其他服務之任何人士或實體。

於回顧期間及於二零二零年九月三十日，概無購股權根據購股權計劃獲授出、失效、被註銷或尚未行使。



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 2020.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set forth in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Having made specific enquiries of 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 interim report and no incident of non-compliance by the Directors was noted by the Company during the period under review.

遵守企業管治守則

董事會認為，於截至二零二零年九月三十日止六個月整段期間，本公司已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。

本集團致力保持高水平之企業管治，十分重視透明度、問責、誠信及獨立性，並提高本公司之競爭力及營運效率，以確保其可持續發展及為本公司股東產生更大回報。

購買、出售或贖回本公司之上市證券

截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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《上市發行人董事進行證券交易的標準守則》（「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間以及直至本中期報告日期一直遵守標準守則所載之規定標準，且據本公司所知，董事於回顧期間並無出現違規事件。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

AUDIT COMMITTEE

The Company has established the Audit Committee with 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 condensed consolidated financial information for the six months ended 30 September 2020 of the Group. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung. Mr. Li Wing Sum Steven was elected as the chairman of the Audit Committee.

APPRECIATIONS

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

By Order of the Board

Chan Chun Hong
Chairman

Hong Kong, 24 November 2020

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，並已制定書面職權範圍，藉以審閱及監督(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宜。審核委員會連同管理層已審閱本集團截至二零二零年九月三十日止六個月之未經審核簡明綜合財務資料。審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師。李永森先生獲委任為審核委員會之主席。

鳴謝

本人謹藉此機會感謝客戶、業務夥伴及股東於回顧期間內對本集團持續給予支持。本人亦謹此感謝董事會全體成員及各員工對本集團作出的貢獻。

承董事會命

主席
陳振康

香港，二零二零年十一月二十四日



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 2020
截至二零二零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		
			2020 二零二零年 (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
		Notes 附註		
REVENUE	收入	4	250,292	2,223,937
Cost of sales	銷售成本		(133,172)	(1,256,680)
Gross profit	毛利		117,120	967,257
Other income and gains, net	其他收入及收益淨額	4	80,992	29,561
Selling and distribution expenses	銷售及分銷開支		(47,612)	(176,831)
Administrative expenses	行政開支		(46,091)	(65,256)
Reversal of impairment losses on 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之減值虧損撥回		5,768	–
Finance costs	融資成本	5	(40,890)	(48,812)
Fair value losses on investment properties, net	投資物業公平值虧損淨額		(9,745)	(38,691)
Fair value losses on derivative financial instruments	衍生金融工具之公平值虧損		(16,547)	–
Share of profits of joint ventures	應佔合營企業之溢利		49,418	49,554
PROFIT BEFORE TAX	除稅前溢利	6	92,413	716,782
Income tax expenses	所得稅開支	7	(19,304)	(138,028)
PROFIT FOR THE PERIOD	本期間溢利		73,109	578,754

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 2020
截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間可能重新分類至損益之其他全面收益/(虧損):</i>		
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益的債務投資:		
Changes in fair value	公平值變動	9,421	(187)
Reclassification adjustments for debt investments disposed of during the period	於期內出售債務投資之重新分類調整	(4,509)	–
Reclassification adjustments for reversal of impairment losses included in profit or loss	計入損益之減值虧損撥回之重新分類調整	(5,645)	–
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其他全面虧損	(733)	(187)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	72,376	578,567
Profit attributable to:	應佔溢利:		
Owners of the parent	母公司擁有人	71,856	579,330
Non-controlling interests	非控股權益	1,253	(576)
		73,109	578,754
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the parent	母公司擁有人	71,123	579,143
Non-controlling interests	非控股權益	1,253	(576)
		72,376	578,567
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	8	
Basic and diluted	基本及攤薄	HK0.47 cent 港仙	HK3.81 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2020
二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) Notes 附註	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) 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	115,158	121,958
Investment properties	投資物業	11	621,200	654,100
Properties under development	發展中物業	10	2,277,847	1,475,902
Investments in joint ventures	投資合營企業		2,035,952	1,873,040
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		77,154	315,210
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		13,871	13,871
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		387,461	440,038
Total non-current assets	總非流動資產		5,528,643	4,894,119
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	2,106,706	2,001,086
Properties held for sale	持作出售物業		712,958	842,357
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		128,895	-
Loan receivables	應收貸款	12	65,424	52,371
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		150,220	80,170
Cost of obtaining contracts	獲得合約的成本		11,000	1,360
Tax recoverable	可收回稅項		9,197	13,327
Cash and cash equivalents	現金及現金等同項目		594,343	853,619
Total current assets	總流動資產		3,778,743	3,844,290
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	47,385	33,433
Other payables and accruals	其他應付款項及應計費用		78,470	75,324
Derivative financial instruments	衍生金融工具		19,879	4,401
Deposits received and receipts in advance	已收按金及預收款項		11,995	12,004
Contract liabilities	合約負債		4,210	20,955
Interest-bearing bank and other loans	計息銀行及其他貸款		1,091,289	1,093,677
Tax payable	應付稅項		159,400	299,763
Total current liabilities	總流動負債		1,412,628	1,539,557
NET CURRENT ASSETS	流動資產淨值		2,366,115	2,304,733
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,894,758	7,198,852

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 September 2020

二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		3,983	6,441
Interest-bearing bank and other loans	計息銀行及其他貸款		3,244,068	2,475,505
Deferred tax liabilities	遞延稅項負債		659	994
Total non-current liabilities	總非流動負債		3,248,710	2,482,940
Net assets	資產淨值		4,646,048	4,715,912
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	14	15,200	15,200
Reserves	儲備		4,619,748	4,658,065
			4,634,948	4,673,265
Non-controlling interests	非控股權益		11,100	42,647
Total equity	權益總額		4,646,048	4,715,912



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve – recycling	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)	資本儲備 (unaudited) (未經審核)	合併儲備 (unaudited) (未經審核)	一可劃轉 (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)	權益總額 (unaudited) (未經審核)
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2019	於二零一九年四月一日	15,200	316,889	1,553,914	(310)	(71)	-	2,575,745	4,461,367	28,089	4,489,456
Profit for the period	本期間溢利	-	-	-	-	-	-	579,330	579,330	(576)	578,754
Other comprehensive loss for the period:	本期間其他全面虧損：										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益(扣除稅項)的金融資產的公平值變動	-	-	-	-	-	(187)	-	(187)	-	(187)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	(187)	579,330	579,143	(576)	578,567
Final 2019 dividend paid	已付二零一九年末期股息	9	-	-	-	-	-	(106,400)	(106,400)	-	(106,400)
Special 2019 dividend paid	已付二零一九年特別股息	9	-	-	-	-	-	(143,640)	(143,640)	-	(143,640)
At 30 September 2019	於二零一九年九月三十日	15,200	316,889	1,553,914	(310)	(71)	(187)	2,905,035	4,790,470	27,513	4,817,983
At 1 April 2020	於二零二零年四月一日	15,200	316,889*	1,553,914*	(310)*	(71)*	4,618*	2,783,025*	4,673,265	42,647	4,715,912
Profit for the period	本期間溢利	-	-	-	-	-	-	71,856	71,856	1,253	73,109
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損)：										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益(扣除稅項)的金融資產的公平值變動	-	-	-	-	-	9,421	-	9,421	-	9,421
Reclassification for debt investments disposed of	出售債務投資之重新分類	-	-	-	-	-	(4,509)	-	(4,509)	-	(4,509)
Reclassification for reversal of impairment losses included in profit or loss	計入損益之減值虧損撥回之重新分類	-	-	-	-	-	(5,645)	-	(5,645)	-	(5,645)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	(733)	71,856	71,123	1,253	72,376
Final 2020 dividend paid	已付二零二零年末期股息	9	-	-	-	-	-	(109,440)	(109,440)	-	(109,440)
Dividend paid to a non-controlling shareholder	已付一名非控股股東股息	-	-	-	-	-	-	-	-	(32,800)	(32,800)
At 30 September 2020	於二零二零年九月三十日	15,200	316,889*	1,553,914*	(310)*	(71)*	3,885*	2,745,441*	4,634,948	11,100	4,646,048

* These reserve accounts comprise the consolidated reserves of HK\$4,619,748,000 (31 March 2020: HK\$4,658,065,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備4,619,748,000港元(二零二零年三月三十一日：4,658,065,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 September 2020
截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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 used in operations	經營業務所用現金	(764,190)	(25,724)
Profits tax paid	已付利得稅	(155,545)	(78,721)
Interest paid related to lease liabilities	與租賃負債相關之已付利息	(182)	–
Net cash flows used in operating activities	經營業務所用現金流量淨額	(919,917)	(104,445)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	25,611	11,001
Additions to investment properties	添置投資物業	11 (38,845)	(68,291)
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	11 –	132,300
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	10 (365)	(23,502)
Purchase of debt investments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務投資	–	(139,864)
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之所得款項	126,645	–
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	15 91,809	132,129
Loans to joint ventures partners	向合營企業夥伴提供貸款	–	(104,315)
Repayment of loans by joint ventures partners	合營企業夥伴償還貸款	7,000	44,573
Net cash advanced to joint ventures	預付合營企業之現金淨額	(113,494)	(301,826)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	98,361	(317,795)



Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

Six months ended 30 September 2020
截至二零二零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	
		2020 二零二零年 (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
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(69,953)	(76,339)
Principal portion of lease payments	租賃付款之本金部分	(2,372)	–
Repayment of bank loans	償還銀行貸款	(136,726)	(191,876)
New bank loans	新增銀行貸款	910,271	–
New other loans	新增其他貸款	3,300	5,400
Dividend paid	已付股息	(109,440)	(250,040)
Dividend paid to a non-controlling shareholder	已付一名非控股股東股息	(32,800)	–
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	562,280	(512,855)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目 之減少淨額	(259,276)	(935,095)
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	853,619	1,878,905
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	594,343	943,810

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 September 2020

二零二零年九月三十日

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group has been prepared in accordance with Hong Kong Accounting Standard 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 "Stock Exchange") (the "Listing Rules").

The unaudited interim condensed consolidated financial information does 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 2020.

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial information is consistent with those adopted in the Group's audited financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting 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 revised HKFRSs as disclosed in note 2 below.

These unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, derivative financial instruments, debt investments 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 information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本集團之未經審核中期簡明綜合財務資料乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號中期財務報告及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至二零二零年三月三十一日止年度之年度財務報表一併閱覽。

本集團於編製該等未經審核中期簡明綜合財務資料時所採用的會計政策及編製基準與本集團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(「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而編製之截至二零二零年三月三十一日止年度經審核財務報表所採用者一致，惟下文附註2所披露採用經修訂之香港財務報告準則除外。

除按公平值計量之投資物業、衍生金融工具、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產外，該等未經審核中期簡明綜合財務資料乃根據歷史成本法編製。除另有註明者外，該等未經審核中期簡明綜合財務資料以港元(「港元」)呈列，所有數值均湊整至千位數。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

Except for the amendments to HKFRS 9, HKAS 39 and HKFRS 7, which are not relevant to the preparation of the Group's financial information, the nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. 會計政策之變動及披露

本集團已於本期間之未經審核中期簡明綜合財務資料首次採納下列經修訂香港財務報告準則：

香港財務報告準則第3號(修訂)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂)	重大性之定義

除與編製本集團之財務資料並無關聯之香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)外，經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第3號(修訂)對業務之定義作出澄清及提供額外指引。該修訂訂明一項完整活動及資產組合可視為一項業務，必須至少包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。業務之存在毋須包括創造產出所需的所有資源投入及過程。該修訂移除對市場參與者是否有能力收購業務並能持續創造產出的評估，轉為重點關注所取得的資源投入及實質過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該修訂提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一項活動和資產組合是否不屬於業務進行簡化評估。本集團已就二零二零年四月一日或之後發生的交易或其他事件追溯採用該修訂。該修訂不會對本集團財務狀況及表現產生任何影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial information make on the basis of those financial information. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development of properties; and
- (b) the property investment segment engages in investment in commercial and industrial premises for rental or for sale.

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, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2020 and 2019, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2020.

2. 會計政策之變動及披露(續)

- (b) 香港會計準則第1號及香港會計準則第8號(修訂)為重大性提供了新的定義。新定義指出，倘可合理預計漏報、錯報或掩蓋有關資料影響通用目的財務資料主要使用者基於該等財務資料作出決策，則該資料屬重大。該修訂澄清，重大性將取決於資料性質或規模。該等修訂並無對本集團中期簡明綜合財務資料產生任何影響。

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，兩個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；及
- (b) 物業投資分類指投資商業及工業物業以供出租或出售。

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評價，而可報告分類溢利之計算方式為經調整之除稅前溢利。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，惟利息收入、融資成本及總辦事處及企業開支則不撥入該項計算中。

於截至二零二零年及二零一九年九月三十日止六個月，本集團來自外部客戶之收入僅源於其於香港之營運，而於二零二零年九月三十日及三月三十一日，本集團之非流動資產位於香港。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

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

Reportable segment information

Six months ended 30 September

3. 經營分類資料(續)

有關該等可報告分類資料，連同其相關比較資料呈列如下。

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		Total 總計	
		2020 二零二零年 (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	2020 二零二零年 (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	2020 二零二零年 (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
Segment revenue:	分類收入：						
Sales to external customers	銷售予外部客戶	245,374	2,222,768	4,918	1,169	250,292	2,223,937
Other revenue	其他收入	16,895	7,115	34,342	1,176	51,237	8,291
Total	總計	262,269	2,229,883	39,260	2,345	301,529	2,232,228
Segment results	分類業績	55,777	768,724	82,320	13,293	138,097	782,017
Reconciliation:	對賬：						
Interest income from bank deposits	銀行存款之利息收入					2,171	10,457
Interest income from loan receivables	應收貸款之利息收入					3,041	10,584
Interest income from 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之利息收入					19,455	229
Fair value losses on derivative financial instruments	衍生金融工具之公平值虧損					(16,547)	-
Reversal of impairment losses on 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之減值虧損撥回					5,768	-
Gains on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之收益					5,088	-
Finance costs	融資成本					(40,890)	(48,812)
Corporate and unallocated expenses	企業及未分配開支					(23,770)	(37,693)
Profit before tax	除稅前溢利					92,413	716,782
Income tax expenses	所得稅開支					(19,304)	(138,028)
Profit for the period	本期間溢利					73,109	578,754

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

4. 收入、其他收入及收益淨額

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (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
Revenue	收入		
Revenue from contracts with customers	來自客戶合約之收入		
Sale of properties	出售物業	245,374	2,221,540
Revenue from another source	其他來源之收入		
Rental income	租金收入	4,918	2,397
		250,292	2,223,937

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

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

所有來自客戶合約之收入於資產控制權轉移至客戶時的時間點確認。

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (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
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sale of properties	出售物業	17,346	1,949,121

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the reporting period:

4. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

於報告期末，分配至剩餘履約責任的合約銷售金額：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (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
Within one year	一年內	70,410	112,060

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

An analysis of the Group's other income and gains, net is as follows:

4. 收入、其他收入及收益淨額(續)

本集團之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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Other income and gains, net	其他收入及收益淨額		
Interest income from bank deposits	銀行存款之利息收入	2,171	10,457
Interest income from loan receivables	應收貸款之利息收入	3,041	10,584
Interest income from financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的 金融資產之利息收入	19,455	229
Forfeiture of deposits from customers	沒收客戶之按金	4,050	–
Gains on disposal of subsidiaries	出售附屬公司之收益	30,800	–
Gains on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面 收益之債務投資之收益	5,088	–
Management fee income	管理費收入	8,143	5,305
Others	其他	8,244	2,986
		80,992	29,561



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

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	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other loans	銀行及其他貸款利息	63,647	81,817
Interest expenses arising from revenue contracts	合約收入產生的利息開支	–	972
Interest portion of lease liabilities	租賃負債的利息部分	182	105
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	63,829	82,894
Less: Interest capitalised	減：資本化利息	(22,939)	(34,082)
		40,890	48,812

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (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
Cost of properties sold	出售物業成本	130,881	1,255,554
Depreciation of owned assets	自有資產折舊	3,186	4,782
Depreciation of right-of-assets	使用權資產折舊	3,979	1,008
Loss on disposal of an investment property	出售一項投資物業之虧損	–	2,700
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開支(包括維修及保養)	2,291	1,126
Lease payments not included in the measurement of lease liabilities	不包括於計量租賃負債之租賃付款	–	1,451

Note:

Wage subsidies of HK\$2,633,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to August 2020 have been received during the six months ended 30 September 2020. The amount was recognised in "Administrative expenses" and had been offset with the employee benefit expenses.

6. 除稅前溢利

本集團之除稅前溢利已扣除：

附註：

於截至二零二零年九月三十日止六個月已收到防疫抗疫基金之保就業計劃所授出之工資補貼2,633,000港元以用於支付二零二零年六月至八月僱員的工資。該金額已於「行政開支」中確認且已被僱員福利開支所抵銷。

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

7. 所得稅

香港利得稅乃根據期內在香港賺取之估計應課稅溢利按稅率16.5%(截至二零一九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	
		2020 二零二零年 (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
Current — Hong Kong	即期 — 香港	19,352	115,052
Charge for the period	本期間開支		
Deferred	遞延	(48)	22,976
Total tax expense for the period	本期間之稅項開支總額	19,304	138,028

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

The calculation of basic earnings per share for the six months ended 30 September 2020 is based on the profit for the period attributable to owners of the parent of HK\$71,856,000 (six months ended 30 September 2019: HK\$579,330,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2019: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. 母公司普通權益持有人應佔每股盈利

截至二零二零年九月三十日止六個月每股基本盈利乃根據母公司擁有人應佔本期間溢利71,856,000港元(截至二零一九年九月三十日止六個月: 579,330,000港元)及普通股加權平均數15,200,000,000股(截至二零一九年九月三十日止六個月: 15,200,000,000股)計算。

本集團於截至二零二零年及二零一九年九月三十日止六個月並無已發行潛在攤薄普通股，故並無就該等期間呈列的每股基本盈利作出調整。

9. DIVIDENDS

9. 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Special dividend paid — Nil (2019: HK0.945 cent per ordinary share)	已付特別股息 — 零 (二零一九年: 每股普通股 股份0.945港仙)	—	143,640
Final dividend paid — HK0.72 cent (2019: HK0.70 cent) per ordinary share	已付末期股息 — 每股普通股 股份0.72港仙 (二零一九年: 0.70港仙)	109,440	106,400
		109,440	250,040

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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10. PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 September 2020, the Group incurred HK\$365,000 (six months ended 30 September 2019: HK\$23,502,000) on the additions of items of property, plant and equipment.

During the six months ended 30 September 2020, the Group incurred HK\$907,565,000 (six months ended 30 September 2019: HK\$147,683,000) on the additions of properties under development.

11. INVESTMENT PROPERTIES

The Group's investment properties consist of commercial and industrial properties in Hong Kong.

The fair values of the Group's investment properties at the end of each reporting period were revalued by Asset Appraisal Limited, an independent professionally qualified valuer.

The valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

During the six months ended 30 September 2020, the net decrease in fair value of investment properties amounted to HK\$9,745,000 (six months ended 30 September 2019: HK\$38,691,000), additions in investment properties amounted to HK\$38,845,000 (six months ended 30 September 2019: HK\$68,291,000) and disposal of investment properties through disposal of subsidiaries amounted to HK\$62,000,000 (six months ended 30 September 2019: disposal of investment properties amounted to HK\$135,000,000).

10. 物業、廠房及設備以及發展中物業

截至二零二零年九月三十日止六個月，本集團已就添置物業、廠房及設備項目產生款項365,000港元(截至二零一九年九月三十日止六個月：23,502,000港元)。

截至二零二零年九月三十日止六個月，本集團已就添置發展中物業產生款項907,565,000港元(截至二零一九年九月三十日止六個月：147,683,000港元)。

11. 投資物業

本集團的投資物業包括香港的商業及工業物業。

於各報告期末，本集團投資物業的公平值由獨立專業合資格估值師中誠達資產評估顧問有限公司重估。

投資物業乃根據投資法(即將現有租賃應收之租金及物業可能收取之市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

截至二零二零年九月三十日止六個月，投資物業公平值減少淨額為9,745,000港元(截至二零一九年九月三十日止六個月：38,691,000港元)，添置投資物業為38,845,000港元(截至二零一九年九月三十日止六個月：68,291,000港元)及透過出售附屬公司出售投資物業為62,000,000港元(截至二零一九年九月三十日止六個月：出售投資物業為135,000,000港元)。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
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12. LOAN RECEIVABLES

12. 應收貸款

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loan receivables, secured	應收貸款，有抵押	(a)	23,285	30,285
Mortgage loan receivables	應收按揭抵押貸款	(b)	42,139	22,086
			65,424	52,371

Notes:

- (a) The Group's loan receivables are stated at amortised cost at an effective interest rate of 2% per month (31 March 2020: 2% per month). The carrying amount of the loan receivables approximates to its fair value.

An impairment analysis is performed at each reporting date by considering the expected credit losses ("ECL"), which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 30 September 2020, the loan receivables of HK\$23,285,000 (31 March 2020: HK\$30,285,000) were secured by certain equity interest of a company (31 March 2020: a company), which has been taken into account as the mitigating effect in the ECL analysis. The loss allowance provision for loan receivables were not significant as at the end of each reporting period.

As at 30 September 2020, the loan receivables of HK\$23,285,000 (31 March 2020: HK\$30,285,000) were within their credit period and the balance was categorised within Stage 1 for the measurement of ECL.

- (b) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong and are secured by second or third mortgages on the related properties. The mortgage loan receivables are repayable with tenors not more than 4 years at the date of the statement of financial position and interest-free.

附註：

- (a) 本集團的應收貸款按實際利率每月2%(二零二零年三月三十一日：每月2%)以攤銷成本列賬。應收貸款之賬面值與其公平值相若。

減值分析於各報告日期進行，當中計及透過應用違約可能性方法參考借款人的違約風險作出估計之預期信貸虧損(「預期信貸虧損」)。於二零二零年九月三十日，應收貸款23,285,000港元(二零二零年三月三十一日：30,285,000港元)由一間公司(二零二零年三月三十一日：一間公司)的若干股權作擔保，並於預期信貸虧損分析中作為緩解影響予以考慮。於各報告期末，就應收貸款計提的虧損撥備並不重大。

於二零二零年九月三十日，應收貸款23,285,000港元(二零二零年三月三十一日：30,285,000港元)仍處於信貸期內及結餘就計量預期信貸虧損分類為第一階段。

- (b) 應收按揭抵押貸款為本集團向位於香港的發展項目之買家提供之墊款，並以相關物業之第二或第三按揭作抵押。應收按揭抵押貸款須於財務狀況表日期起計4年內分期償還，並為免息。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

13. TRADE PAYABLES

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

	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days 30日內	47,385	33,433

The trade payables are non-interest bearing and have an average term of 30 days. The carrying amounts of the trade payables approximate to their fair values.

13. 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：

應付賬款乃不計息，而平均信貸期為30日。應付賬款之賬面值與其公平值相若。

14. SHARE CAPITAL

	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised: 50,000,000,000 ordinary shares of HK\$0.001 each	法定： 50,000,000,000股每股面值 0.001港元之普通股 50,000	50,000
Issued and fully paid: 15,200,000,000 ordinary shares of HK\$0.001 each	已發行及繳足： 15,200,000,000股每股面值 0.001港元之普通股 15,200	15,200

14. 股本



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

15. DISPOSALS OF SUBSIDIARIES

For the six months ended 30 September 2020

Details of the net assets of the subsidiaries disposed of to independent third parties during the period and their financial impacts are summarised below:

15. 出售附屬公司

截至二零二零年九月三十日止六個月

於本期間向獨立第三方出售附屬公司的資產淨值詳情及財務影響概述如下：

		City Global Limited ("City Global") 友邦有限公司 (「友邦」) HK\$'000 千港元 (Note (a)) (附註(a))	Longable Limited ("Longable") 朗寶有限公司 (「朗寶」) HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Investment properties	投資物業	21,000	41,000	62,000
Deposits received and other liabilities	已收按金及其他負債	(358)	(633)	(991)
		20,642	40,367	61,009
Professional fees and expenses	專業費用及開支	478	871	1,349
Gains on disposals of subsidiaries	出售附屬公司收益	5,740	25,060	30,800
		26,860	66,298	93,158
Satisfied by:	支付方法：			
Cash	現金	26,860	66,298	93,158

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

15. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2020 (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:

		City Global 友邦 HK\$'000 千港元 (Note (a)) (附註(a))	Longable 朗寶 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	26,860	66,298	93,158
Professional fees and expenses	專業費用及開支	(478)	(871)	(1,349)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	26,382	65,427	91,809

Notes:

- (a) On 2 July 2020, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of entire equity interest in City Global Limited ("City Global") for a total consideration of HK\$27,000,000. City Global Limited was principally engaged in property investment in Hong Kong. The transaction was completed on 31 August 2020.
- (b) On 15 September 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of entire issued share capital of Longable Limited ("Longable") for a total consideration of HK\$66,800,000. Longable Limited was principally engaged in property investment in Hong Kong. The transaction was completed on 15 September 2020.

15. 出售附屬公司(續)

截至二零二零年九月三十日止六個月(續)

有關出售附屬公司本期間現金及現金等同項目流入淨額分析如下：

		City Global 友邦 HK\$'000 千港元 (Note (a)) (附註(a))	Longable 朗寶 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	26,860	66,298	93,158
Professional fees and expenses	專業費用及開支	(478)	(871)	(1,349)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	26,382	65,427	91,809

附註：

- (a) 於二零二零年七月二日，本集團與一名獨立第三方訂立臨時買賣協議，以出售友邦有限公司(「友邦」)全部權益，總代價為27,000,000港元。友邦有限公司主要於香港從事物業投資。該交易已於二零二零年八月三十一日完成。
- (b) 於二零二零年九月十五日，本集團與一名獨立第三方訂立買賣協議，以出售朗寶有限公司(「朗寶」)全部已發行股本，總代價為66,800,000港元。朗寶有限公司主要於香港從事物業投資。該交易已於二零二零年九月十五日完成。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

15. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2019

Details of the net assets of the subsidiaries disposed of to independent third parties during the period and their financial impacts are summarised below:

15. 出售附屬公司(續)

截至二零一九年九月三十日止六個月

於期內向獨立第三方出售附屬公司的資產淨值詳情及其財務影響概述如下：

	Oriental Sunlight Limited and its subsidiaries ("OS Group")	Milesville Limited and its subsidiaries ("Milesville Group")	Inspiring Star Limited and its subsidiary ("IS Group")	Total	
	東曉有限公司及其附屬公司 (「東曉集團」)	及其附屬公司 (「Milesville 集團」)	Inspiring Star Limited 及其附屬公司 (「IS 集團」)	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:	已出售資產淨值：				
Deposits and other receivables	按金及其他應收款項	65,300	78,000	30,680	173,980
Prepayments	預付款項	55,534	4	26,152	81,690
		120,834	78,004	56,832	255,670
Professional fees and expenses	專業費用及開支	920	490	–	1,410
Gain/(losses) on disposal of subsidiaries	出售附屬公司 收益/(虧損)	(920)	(490)	21	(1,389)
		120,834	78,004	56,853	255,691
Satisfied by:	支付方法：				
Cash	現金	60,417	39,002	34,120	133,539
Reclassification of the original cost of the following equity interests as interests in joint ventures	重新分類以下股本權益的初始成本為於合營企業的權益				
— 50% equity interest in the OS Group	— 於東曉集團的 50% 股本權益	60,417	–	–	60,417
— 50% equity interest in the Milesville Group	— 於 Milesville 集團的 50% 股本權益	–	39,002	–	39,002
— 40% equity interest in the IS Group	— 於 IS 集團的 40% 股本權益	–	–	22,733	22,733
		120,834	78,004	56,853	255,691

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

15. DISPOSALS 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 東曉集團 HK\$'000 千港元 (Note (a)) (附註(a))	Milesville Group Milesville集團 HK\$'000 千港元 (Note (b)) (附註(b))	IS Group IS集團 HK\$'000 千港元 (Note (c)) (附註(c))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	60,417	39,002	34,120	133,539
Professional fees and expenses	專業費用及開支	(920)	(490)	-	(1,410)
Net inflow of cash and cash equivalents in respect of the disposal subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	59,497	38,512	34,120	132,129

Notes:

- (a) On 29 April 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% 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 owned as to 50% by the Group and 50% by the purchaser and Oriental Sunlight 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 50% 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 owned as to 50% by the Group and 50% by the purchaser and Milesville was then accounted for as a joint venture of the Group.
- (c) On 26 July 2019, the Group entered into a shareholders’ agreement with two independent third parties to dispose of 60% equity interest in Inspiring Star Limited (“**Inspiring Star**”) by way of capital injection of an aggregate amount of HK\$34,120,000 by the partners. 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 owned as to 40% by the Group and 60% by the purchasers and Inspiring Star was then accounted for as a joint venture of the Group.

15. 出售附屬公司(續)

截至二零一九年九月三十日止六個月(續)

有關出售附屬公司本期間現金及現金等同項目流入淨額分析如下：

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，以出售東曉有限公司(「**東曉**」) 50%權益，總代價為60,417,000港元。東曉集團主要於香港從事物業投資。該交易已於二零一九年五月六日完成。於出售完成後，東曉不再為本集團之附屬公司，並由本集團擁有50%及買方擁有50%，而東曉則以本集團合營企業列賬。
- (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Milesville Limited(「**Milesville**」) 50%權益，總代價為39,002,000港元。Milesville集團主要於香港從事物業投資。該交易已於二零一九年六月二十一日完成。於出售完成後，Milesville不再為本集團之附屬公司，並由本集團擁有50%及買方擁有50%，而Milesville則以本集團合營企業列賬。
- (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股東協議，以該等合夥人注資的方式出售Inspiring Star Limited(「**Inspiring Star**」) 60%權益，總額為34,120,000港元。IS集團主要於香港從事物業投資。該交易已於二零一九年七月二十六日完成。於出售完成後，Inspiring Star不再為本集團之附屬公司，並由本集團擁有40%及買方擁有60%，而Inspiring Star則以本集團合營企業列賬。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

16. COMMITMENTS

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

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 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	660,461	416,441
Investments in joint ventures	投資合營企業	35,431	70,302
		695,892	486,743

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

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 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	181,639	251,383

16. 承擔

於報告期末，本集團之資本承擔如下：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 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	660,461	416,441
Investments in joint ventures	投資合營企業	35,431	70,302
		695,892	486,743

此外，本集團分佔合營企業本身資本承擔之份額(未計入上表)如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

17. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantee to a bank in connection with a facility granted to Ease Mind Investments Limited ("Ease Mind", together with its subsidiary, Loyal Pioneer Limited, collectively, the "EM Group") and the IS Group (31 March 2020: Wonder Sign Limited ("Wonder Sign", together with its subsidiary, Double Bright Limited, collectively, the "WS Group"), Ease Mind and the IS Group) up to HK\$890,692,000 as at 30 September 2020 (31 March 2020: HK\$1,617,593,000) and the banking facility guaranteed by the Group to the EM Group and the IS Group (31 March 2020: WS Group, the EM Group and the IS Group) was utilised to the extent of HK\$309,201,000 as at 30 September 2020 (31 March 2020: HK\$1,090,492,000).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of the reporting period, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

17. 財務擔保

於報告期末，本集團已就於二零二零年九月三十日授予Ease Mind Investments Limited(「Ease Mind」，連同其附屬公司鋒尚有限公司統稱「EM集團」)及IS集團(二零二零年三月三十一日：Wonder Sign Limited(「Wonder Sign」，連同其附屬公司同明有限公司統稱「WS集團」)、Ease Mind及IS集團)最高890,692,000港元(二零二零年三月三十一日：1,617,593,000港元)之融資向銀行作出擔保，而本集團擔保的授予EM集團及IS集團(二零二零年三月三十一日：WS集團、EM集團及IS集團)之銀行融資於二零二零年九月三十日已動用309,201,000港元(二零二零年三月三十一日：1,090,492,000港元)。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合約按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金缺額計量，現金缺額是基於償付持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公平值。

於報告期末，由於本公司董事認為所涉及訂約方違約的可能性甚微，本集團並無就該等公司財務擔保確認任何負債；因此，該等擔保合約開始時及於報告期末並無確認任何價值。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

18. 關連人士交易

除該等財務資料其他章節詳述之交易外，本集團於期內曾與關連人士進行下列交易：

(a) 與關連人士之交易

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
Notes		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Transactions with Wai Yuen Tong Medicine Holdings Limited (“WYT”) and its subsidiaries (collectively, the “WYT Group”)	與位元堂藥業控股有限公司(「位元堂」)及其附屬公司(統稱「位元堂集團」)之交易		
— Rental income*	— 租金收入*	(i) 1,253	760
— Rental expenses paid*	— 已付租金開支*	(i) —	1,991
— Rental expenses paid	— 已付租金開支	(i) 3,496	1,403
— Purchases of products	— 購買產品	(ii) 206	53
— Acquisition of right-of-use assets**	— 收購使用權資產**	—	14,517
Rental income from a subsidiary of Wang On Group Limited	向宏安集團有限公司一間附屬公司收取之租金收入	(iii) 420	—
Management fee income from the WS Group	向WS集團收取之管理費收入	(iv) 6,000	6,000
Management fee income from the OS Group	向東曉集團收取之管理費收入	(v) 1,610	1,527
Management fee income from the Milesville Group	向Milesville集團收取之管理費收入	(v) 1,692	823

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

** This related party transaction constitutes connected transaction as defined in Chapter 14A of the Listing Rules.

* 該等關連人士交易構成上市規則第14A章界定之持續關連交易。

** 該關連人士交易構成上市規則第14A章界定之關連交易。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

18. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the WYT Group.
- (ii) The purchases from the WYT Group were made according to the published prices and conditions offered by the WYT Group to its customers.
- (iii) The transactions were based on terms mutually agreed between the Group and the subsidiary of Wang On Group Limited.
- (iv) Management fee income was received from the WS Group in respect of management services on property development.
- (v) Management fee income was received from the OS Group and the Milesville Group in respect of management services on property investment.

(b) Compensation of key management personnel of the Group

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employment benefits	短期僱員福利	15,346	15,780
Post-employment benefits	退休福利	27	63
		15,373	15,843

- (c) The Group has given guarantee to a bank in connection with a facility granted to the EM Group and IS Group (31 March 2020: WS Group, the EM Group and the IS Group), further details of the guarantee is disclosed in note 17 to the unaudited interim condensed consolidated financial information. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

18. 關連人士交易(續)

(a) 與關連人士之交易(續)

附註：

- (i) 該等交易乃按照本集團與位元堂集團互相協定之條款進行。
- (ii) 向位元堂集團購入之產品乃根據已發佈之價格及位元堂集團向其客戶提供之條件作出。
- (iii) 該等交易乃按照本集團與宏安集團有限公司一間附屬公司互相協定之條款進行。
- (iv) 管理費收入乃就物業發展之管理服務向WS集團收取。
- (v) 管理費收入乃就物業投資之管理服務向東曉集團及Milesville集團收取。

(b) 本集團主要管理人員之補償

- (c) 本集團已就授予EM集團及IS集團(二零二零年三月三十一日：WS集團、EM集團及IS集團)的融資向銀行提供擔保，有關擔保的進一步詳情於未經審核中期簡明綜合財務資料附註17披露。由於本公司董事認為該等融資擔保合約於初步確認時及於報告期末的公平值並不重大，故本集團並無就該等融資擔保確認任何負債。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, loan receivables, financial assets included in deposits and other receivables, trade payables, 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 Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors of the Company and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee of the Company twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of 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 2020 and 31 March 2020 was assessed to be insignificant.

19. 金融工具公平值及公平值等級

管理層已評估，現金及現金等同項目、應收貸款及計入按金及其他應收款項之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債以及計息銀行及其他貸款之即期部分之公平值與其各自之賬面值相若，此乃主要由於該等工具於短期內到期。

本集團以本公司董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及本公司審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由本公司審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公平值，乃按金融工具由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下：

計息銀行及其他貸款非即期部分之公平值，乃透過使用有類似條款、信用風險及餘下到期日的金融工具當前可獲得之市率，以折讓預期未來現金流量而計算。於二零二零年九月三十日及二零二零年三月三十一日，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。

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of debt instruments is based on quoted market prices. The Company's directors believe that the estimated fair value resulting from the valuation technique, which is recognised in the condensed consolidated statement of financial position, and the related changes in fair value, which are recorded in the condensed consolidation statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments including interest rate swaps are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

The carrying amounts of interest rate swaps are the same as their fair values.

The Group invests in unlisted fund investment. The Group has estimated the fair value of this unlisted fund investment by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

19. 金融工具公平值及公平值等級(續)

債務工具之公平值乃基於市場報價。本公司董事相信，估值方法產生之估計公平值於簡明綜合財務狀況表確認，而公平值之相關變動則於簡明綜合損益及其他全面收益表入賬，估計公平值及公平值之相關變動乃屬合理，且其於報告期末為最適合價值。

本集團與多個交易對手(主要是信譽良好的銀行的金融機構)訂立衍生金融工具。包括利率掉期在內的衍生金融工具使用類似於遠期定價和掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量、外匯即期及遠期利率以及利率曲線。

利率掉期之賬面金額與其公平值相同。

本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具之市場利率，採用貼現現金流量估值模型估計了該非上市基金投資之公平值。



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

Assets measured at fair value

As at 30 September 2020

19. 金融工具公平值及公平值等級(續)

下表列示本集團金融工具의 公平值計量等級：

按公平值計量的資產

於二零二零年九月三十日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍 市場中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income: Listed debt investments	按公平值計入其他 全面收益 之債務投資： 上市債務投資	206,049	–	–	206,049
Financial assets at fair value through profit or loss: Unlisted fund investment	按公平值計入損益 之金融資產： 非上市基金投資	–	–	13,871	13,871
		206,049	–	13,871	219,920

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具公平值及公平值等級(續)

Assets measured at fair value (Continued)

按公平值計量的資產(續)

As at 31 March 2020

於二零二零年三月三十一日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益			
Listed debt investments	之債務投資： 上市債務投資	315,210	–	–
Financial assets at fair value through profit or loss:	按公平值計入損益			
Unlisted fund investment	之金融資產： 非上市基金投資	–	–	13,871
		315,210	–	13,871
				329,081



Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2020
二零二零年九月三十日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具公平值及公平值等級(續)

Liabilities measured at fair value

按公平值計量之負債

As at 30 September 2020

於二零二零年九月三十日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍 市場中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：				
Derivative financial instruments	衍生金融工具	–	19,879	–	19,879

As at 31 March 2020

於二零二零年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍 市場中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察的 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：				
Derivative financial instruments	衍生金融工具	–	4,401	–	4,401

During the six months ended 30 September 2020, 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 2019: Nil).

於截至二零二零年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉撥，亦無自第三層轉入或轉出(截至二零一九年九月三十日止六個月：無)。

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 September 2020

二零二零年九月三十日

20. EVENT AFTER THE REPORTING PERIOD

In October 2020, the Group and CIFI Holdings (Group) Co. Ltd. ("CIFI") established a joint venture group (the "JV Group"), in which the Group and CIFI own 40% and 60% equity interest, respectively, for development of property projects. On 23 October 2020 and 6 November 2020, the JV Group entered into two separate sale and purchase agreements with two independent third parties to acquire two sites on King's Road in Fortress Hill in cash considerations of HK\$180 million and HK\$1,700 million, respectively. The sites are planned to be redeveloped into a residential project with commercial space. The acquisition is expected to be completed in January 2021.

21. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 24 November 2020.

20. 報告期後事項

於二零二零年十月，本集團與旭輝控股(集團)有限公司(「旭輝」)成立合營集團(「合營集團」)以開發物業項目，本集團及旭輝分別擁有40%及60%的權益。於二零二零年十月二十三日及二零二零年十一月六日，合營集團與兩名獨立第三方訂立兩份獨立買賣協議，分別以現金代價180,000,000港元及1,700,000,000港元收購炮台山英皇道的兩個地盤。該等地盤計劃重新發展為含商業配套的住宅項目。收購事項預期將於二零二一年一月完成。

21. 未經審核中期簡明綜合財務資料之批准

未經審核中期簡明綜合財務資料已於二零二零年十一月二十四日經由本公司董事會批准及授權刊發。



