



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

The Cornerstone to Build the Future

以愛為基石 為未來建設

A Passion for Tomorrow

見愛 · 建明天

INTERIM REPORT 中期報告 2019



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Tang Ho Hong, *Acting Chief Executive Officer*

*(Appointed as Acting Chief Executive Officer
on 1 October 2019)*

Ms. Ching Tak Won Teresa *(Appointed on 25 June 2019)*

Ms. Wong Chin Han *(Appointed on 1 October 2019)*

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 *(Appointed on 1 October 2019)*

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

董事會

執行董事

鄧灝康先生，代理行政總裁

(於二零一九年十月一日獲委任為

代理行政總裁)

程德韻女士*(於二零一九年六月二十五日獲委任)*

黃靜嫻女士*(於二零一九年十月一日獲委任)*

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*(於二零一九年十月一日獲委任)*

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

Corporate Information (Continued)

公司資料(續)

Executive Committee

Mr. Tang Ho Hong, *Chairman*
(Appointed as Chairman on 1 October 2019)
Ms. Ching Tak Won Teresa (Appointed on 25 June 2019)
Ms. Wong Chin Han (Appointed on 1 October 2019)

Company Secretary

Ms. Wong Chin Han

Authorised Representatives

Mr. Chan Chun Hong
Ms. Wong Chin Han (Appointed on 1 October 2019)

Auditor

Ernst & Young

Legal Advisers

Reed Smith Richards Butler
DLA Piper Hong Kong
Gallant

Registered Office

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

常務委員會

鄧灝康先生·主席
(於二零一九年十月一日獲委任為主席)
程德韻女士(於二零一九年六月二十五日獲委任)
黃靜嫻女士(於二零一九年十月一日獲委任)

公司秘書

黃靜嫻女士

授權代表

陳振康先生
黃靜嫻女士(於二零一九年十月一日獲委任)

核數師

安永會計師事務所

法律顧問

禮德齊伯禮律師行
歐華律師事務所
何耀棟律師事務所

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

Corporate Information (Continued)

公司資料(續)

Principal Share Registrar and Transfer Office in Bermuda

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

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

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

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

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

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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 2019 (six months ended 30 September 2018: Nil).

Management Discussion and Analysis

FINANCIAL RESULTS

The Group’s revenue for the six months ended 30 September 2019 amounted to approximately HK\$2,223.9 million (six months ended 30 September 2018: approximately HK\$2,729.7 million). The revenue recorded for the period was primarily attributable to the completion and delivery of **The Met. Acappella**. Profit attributable to owners of the parent for the reporting period was approximately HK\$579.3 million (six months ended 30 September 2018: approximately HK\$550.3 million). The business 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\$2,222.8 million (six months ended 30 September 2018: approximately HK\$2,726.1 million) which was mainly attributable to the completion and delivery of **The Met. Acappella**.

The Met. Acappella, the Group’s third residential project in Sha Tin district, the site at No. 7838 Tai Po Road – Tai Wai, was completed and delivered in May 2019. As at the date of this interim report, 325 out of 336 units were sold.

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」) 並不建議就截至二零一九年九月三十日止六個月派付任何中期股息 (截至二零一八年九月三十日止六個月：無)。

管理層討論及分析

財務業績

截至二零一九年九月三十日止六個月，本集團之收入約2,223,900,000港元 (截至二零一八年九月三十日止六個月：約2,729,700,000港元)。期內錄得的收入乃主要歸因於**薈薈**之竣工及交付。於本報告期內，母公司擁有人應佔溢利約579,300,000港元 (截至二零一八年九月三十日止六個月：約550,300,000港元)。有關本集團獨立業務分類之業務回顧載於下文。

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2,222,800,000港元 (截至二零一八年九月三十日止六個月：約2,726,100,000港元)，主要歸因於**薈薈**之竣工及交付。

本集團於沙田區之第三個住宅項目—**薈薈**，位於大埔公路一大圍段7838號，已於二零一九年五月竣工及交付。於本中期報告日期，336個單位中共售出325個。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

The Group together with CIFI Holdings (Group) Co. Ltd. have launched a luxury residential series branded “**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 target the needs of those residents pursuing elegant and quality lifestyle. As at the date of this interim report, 194 of the 272 units released were sold with contracted sales. The construction of superstructure is undergoing and the residential units are expected to be delivered in 2020. The Group owns 50% equity interest in this property development project and is responsible for its 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, 390 of the 508 units released were sold with contracted sales. The construction of superstructure is undergoing and the residential units are expected to be delivered in 2021. The Group owns 40% equity interest in this property development project.

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 preliminary site works. The Group owns 70% equity interest in this property development project and is responsible for its project management.

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 foundation work is undergoing. The site area of this project occupies approximately 14,400 square feet with an expected total permitted gross floor area of approximately 90,000 square feet. It can be used for both commercial and residential development and it incorporates a public transportation terminal (minibus station).

業務回顧(續)

物業發展(續)

本集團與旭輝控股(集團)有限公司攜手合作，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的目標對象為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272個單位中，194個單位已按訂約銷售方式售出。其上蓋建設正在進行中，而住宅單位預期於二零二零年交付。本集團於該物業發展項目擁有50%權益，並負責其項目管理。

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508個單位中，390個單位已按訂約銷售方式售出。其上蓋建設正在進行中，而住宅單位預期於二零二一年交付。本集團於該物業發展項目擁有40%權益。

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並正進行初期地盤工程。本集團於該物業發展項目擁有70%權益，並負責其項目管理。

「**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)的地基工程正在進行中。該項目的地盤面積約14,400平方呎，預計可建總樓面面積約90,000平方呎，可作商住發展，亦將設置公共交通總站(小巴站)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

Property Development (Continued)

物業發展(續)

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

於二零一九年十月三十一日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約 地盤面積 (Square feet) (平方呎)	Approximate 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	2021 二零二一年	70%
Junction of Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192) 青衣寮肚路及亨美街交界 (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%

The Group currently has two urban redevelopment projects with over 80% ownership secured. Applications had been filed in respect of both projects for a court order for compulsory sale under the Land (Compulsory Sale for Redevelopment) Ordinance. In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development. The total attributable gross floor area upon redevelopment is approximately 143,000 square feet.

本集團目前擁有兩個市區重建項目，已取得超過80%的業權。本集團已根據《土地(為重新發展而強制售賣)條例》申請有關強制售賣該兩個項目的法院頒令。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。該兩個項目重建後的應佔總樓面面積約143,000平方呎。

The Group keeps exploring different opportunities, including public tender, old building acquisition and land use conversion to increase its land bank. The Group will also keep seeking opportunities for collaboration with suitable external parties to capture the synergies for streamlined costs and larger scale of development.

本集團不斷物色不同機遇，包括透過公開投標、收購舊樓及轉換土地用途等，務求增加其土地儲備。本集團亦將繼續尋求與合適第三方合作的機會，以取得協同效益，控制成本及擴大發展規模。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Investment

As at 30 September 2019, 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\$704.1 million (31 March 2019: approximately HK\$809.5 million).

During the reporting period, the Group received gross rental income of approximately HK\$2.4 million (six months ended 30 September 2018: approximately HK\$6.2 million). The decrease in gross rental income was primarily attributable to the disposal of several properties during the reporting period.

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 of the Group, Wang On Group Limited ("WOG") 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 38 out of these 48 Excluded Properties had been sold as at the date of this interim report.

Major Acquisition

In 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. The Group has disposed 50% equity interest in this investment project to an independent third party in April 2019. The property will be further refurbished and the refurbishment work is expected to be completed by the first quarter of 2020. The tenant mix and rental income are expected to improve. The Group is the asset manager of, and owns 50% equity interest in, this property investment project.

業務回顧(續)

物業投資

於二零一九年九月三十日，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704,100,000港元(二零一九年三月三十一日：約809,500,000港元)。

於本報告期內，本集團之總租金收入約2,400,000港元(截至二零一八年九月三十日止六個月：約6,200,000港元)。總租金收入減少乃主要歸因於數項物業在本報告期內售出。

茲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，本集團的母公司Wang On Group Limited(宏安集團有限公司)*([宏安集團])及其附屬公司(本集團除外)擁有合共48項住宅投資物業([除外物業])，於二零一六年四月並未注入本集團作為本公司分拆上市之一部分。本公司已獲宏安集團告知，於本中期報告日期，該48項除外物業中已售出38項。

主要收購

於二零一九年一月，本集團成功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及1樓之零售平台層。於二零一九年四月，本集團向一名獨立第三方出售該項投資項目的50%權益。該物業將進一步翻新，而翻新工程預期將於二零二零年第一季度前完成。租戶組合及租金收入預期將會改善。本集團為該物業投資項目的資產經理，並於該物業投資項目擁有50%權益。

* 僅供識別

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Major Acquisition (Continued)

The Group further acquired another 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 in April 2019. The Group has disposed 50% equity interest in this investment project to an independent third party in June 2019. Certain part of the property is undergoing refurbishment and the refurbishment work is expected to be completed in the fourth quarter of 2019 and the first quarter of 2020 by phase. A modernised fresh market will be offered to the neighborhood. The rental income and visitor traffic are expected to be heightened. The Group is the asset manager of, and owns 50% equity interest in, this property investment project.

In June 2019, the Group acquired **Shop D on the ground floor of On Ning Building, Nos. 47-55 Ma Tau Kok Road, Kowloon, Hong Kong** at a consideration of HK\$62.3 million.

The Group will keep looking for opportunities to expand its investment property portfolio to secure a stable income stream from the recurring rental income, and also potentially benefit from capital appreciation upon sale of investment properties.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group's total assets less current liabilities were approximately HK\$6,883.7 million (31 March 2019: approximately HK\$7,281.9 million) and the current ratio was approximately 1.97 times (31 March 2019: approximately 1.85 times). As at 30 September 2019, the Group had cash and cash equivalents of approximately HK\$943.8 million (31 March 2019: approximately HK\$1,878.9 million).

業務回顧(續)

主要收購(續)

於二零一九年四月，本集團進一步收購另一個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。於二零一九年六月，本集團向一名獨立第三方出售該項投資項目的50%權益。該物業的若干部分正在進行翻新工程，而翻新工程預期將於二零一九年第四季度及二零二零年第一季度分階段完成，將為鄰近地區提供一個現代化的街市。租金收入及訪客人流預期將會提升。本集團為該物業投資項目的資產經理，並於該物業投資項目擁有50%權益。

於二零一九年六月，本集團以代價62,300,000港元收購香港九龍馬頭角道47-55號安寧大廈地下**D舖位**。

本集團將繼續尋求機遇拓展其投資物業組合，藉此能夠於經常性租金收入中取得穩定收入來源，並且有可能於出售投資物業後受惠於資本增值。

流動資金及財務資源

於二零一九年九月三十日，本集團之總資產減流動負債約6,883,700,000港元(二零一九年三月三十一日：約7,281,900,000港元)，流動比率則約1.97倍(二零一九年三月三十一日：約1.85倍)。於二零一九年九月三十日，本集團持有之現金及現金等同項目約943,800,000港元(二零一九年三月三十一日：約1,878,900,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Aggregate bank borrowings as at 30 September 2019 amounted to approximately HK\$3,659.0 million (31 March 2019: approximately HK\$3,850.4 million). The gearing ratio was approximately 56.7% (31 March 2019: approximately 44.2%), 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 2019, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$110.5 million, HK\$621.0 million, HK\$3,308.7 million and HK\$669.7 million (31 March 2019: approximately HK\$91.1 million, HK\$787.5 million, HK\$3,216.4 million and HK\$668.2 million), respectively, were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2019 amounted to approximately HK\$203.1 million (31 March 2019: approximately HK\$925.6 million). In addition, the Group's capital commitments under joint ventures amounted to approximately HK\$487.3 million (31 March 2019: approximately HK\$806.5 million). The Group has given guarantee to banks in connection with facilities granted to the joint ventures up to HK\$2,478.1 million (31 March 2019: HK\$2,440.4 million) which were utilised to the extent of approximately HK\$1,314.3 million as at 30 September 2019 (31 March 2019: approximately HK\$1,297.5 million). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

The Group seeks to strengthen and improve its risk control on a continuous basis and adopts a prudent approach in financial management. Financial resources are under close monitoring 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.

流動資金及財務資源(續)

於二零一九年九月三十日，總銀行借貸約3,659,000,000港元(二零一九年三月三十一日：約3,850,400,000港元)。負債比率約56.7%(二零一九年三月三十一日：約44.2%)，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。於二零一九年九月三十日，本集團賬面值分別約110,500,000港元、621,000,000港元、3,308,700,000港元及669,700,000港元(二零一九年三月三十一日：分別約91,100,000港元、787,500,000港元、3,216,400,000港元及668,200,000港元)之物業、廠房及設備、投資物業、發展中物業及持作出售之物業已作抵押，作為本集團獲授一般銀行信貸之擔保。

於二零一九年九月三十日，本集團之資本承擔約203,100,000港元(二零一九年三月三十一日：約925,600,000港元)。此外，本集團分佔合營企業的資本承擔約487,300,000港元(二零一九年三月三十一日：約806,500,000港元)。本集團已就有關授予合營企業最多2,478,100,000港元之融資向銀行作出擔保(二零一九年三月三十一日：2,440,400,000港元)，而於二零一九年九月三十日，有關融資已動用約1,314,300,000港元(二零一九年三月三十一日：約1,297,500,000港元)。除本報告所披露外，於報告期末，本集團概無重大或然負債。

本集團致力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，確保本集團順利營運及靈活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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

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

於二零一九年九月三十日，本集團之計息債務狀況分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year	一年內	1,815,409	1,260,228
In the second year	兩年內	233,465	1,200,570
In the third to fifth years, inclusive	三至五年內(包括首尾兩年)	1,610,174	1,389,641
Beyond five years	五年後	—	—
		3,659,048	3,850,439
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year	一年內	—	—
In the second year	兩年內	—	—
In the third to fifth years, inclusive	三至五年內(包括首尾兩年)	192,970	187,570
		3,852,018	4,038,009

The effective interest rate of bank loans is approximately 3.3% (31 March 2019: approximately 3.4%) per annum and other loans carry a fixed interest rate at 6.0% (31 March 2019: 6.0%) per annum.

銀行貸款的實際年利率約3.3%(二零一九年三月三十一日：約3.4%)，而其他貸款則按固定年利率6.0%(二零一九年三月三十一日：6.0%)計息。

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 were the general sources 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.

財務政策

本集團之財務政策之一為分散融資來源。於本報告期內，內部產生之現金流量及計息銀行借貸均為本集團營運提供資金之一般資金來源。本集團定期審閱其主要融資狀況，以確保其擁有充足財務資源以履行其財務責任。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2019, the Group had 134 (31 March 2019: 120) 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 eligible employees of the Group in Hong Kong.

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。本集團收入則大多數以港元計值，符合本集團營運開支之貨幣需要。因此，本集團於本報告期內並無參與任何對沖活動。

所持重大投資、附屬公司的重大收購及出售、以及未來作重大投資或購入資本資產的計劃

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、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃。

僱員及薪酬政策

於二零一九年九月三十日，本集團於香港共有134名(二零一九年三月三十一日：120名)僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除薪金外，本集團亦根據個人表現及業務表現提供酌情花紅、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向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 GDP contracted by 3.2% quarter-on-quarter in real terms in the third quarter of 2019. The US-China trade negotiation, the uncertainty of Brexit, and the recent social events in Hong Kong are impacting market sentiment concurrently.

However, the strong demand for home ownership coupled with the expected continuation of low housing supply in the future still support the residential property market. Meanwhile, the reduction in interest rate by both the US Federal Reserve and banks in Hong Kong crystalize the investors and end-users' confidence.

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

於二零一九年第三季度，香港實質本地生產總值按季縮減3.2%。中美貿易談判、英國脫歐的不明朗因素及香港近期的社會運動同時影響市場氣氛。

然而，置業需求強勁加上預期未來住宅供應持續偏低，將繼續支撐住宅物業市場。與此同時，美國聯邦儲備局及香港銀行減息，有助加強投資者及最終用戶的信心。

本集團將繼續密切監察市場變化，同時繼續尋找收購物業的機會，並與戰略夥伴合作，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 2019, 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，於二零一九年九月三十日，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」）須知會本公司及聯交所之權益或淡倉。

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 (Note) (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

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

附註：該百分比指股份數目佔易易壹於二零一九年九月三十日之全部已發行股本556,432,500股股份計算。

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.

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。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2019, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) 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 pursuant to Section 336 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一九年九月三十日，就董事所深知，下列人士（董事或本公司主要行政人員除外）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。

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

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	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)

於本公司普通股股份之好倉：(續)

Notes:

附註：

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOG"), 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 WOG and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot.
- (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 the 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 2019.

- (1) 宏安集團持有Wang On Enterprises (BVI) Limited ("WOG")全部已發行股本，而WOG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，WOG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。
- (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二零一九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 2019, there were no other persons (other than the Directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零一九年九月三十日，概無其他人士(除董事或本公司主要行政人員外)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 secondees work for any members of the Group or any of its substantial shareholder or any company controlled by its substantial shareholder, or any holder of any securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial 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 2019, 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）或任何於本集團任何成員公司或任何其主要股東或任何由其主要股東控制之公司任職之調派員工，或本集團任何成員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或任何主要股東、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。

於回顧期間及於二零一九年九月三十日，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 2019.

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

Change in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2019 annual report of the Company are set out as follows:

1. Sr Dr. Leung Tony Ka Tung, an independent non-executive Director, ceased to be the chairman of Surveyors Registration Board in 2019.
2. Mr. Tang Ho Hong, an executive Director, has been appointed as the acting chief executive officer, the chairman of the executive committee (the "**Executive Committee**") and a member of the remuneration committee (the "**Remuneration Committee**") of the Company with effect from 1 October 2019.

Save as disclosed above, there is not aware of other changes in Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守企業管治守則

董事會認為，於截至二零一九年九月三十日止六個月整個期間內，本公司一直遵守上市規則附錄十四所載之企業管治守則之適用守則條文。

本集團致力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，以提高本公司之競爭力及營運效率，並確保其可持續發展及為本公司股東帶來更大回報。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一九年年報日期後之董事資料變動載列如下：

1. 獨立非執行董事梁家棟博士測量師於二零一九年不再擔任測量師註冊管理局之主席。
2. 執行董事鄧灝康先生獲委任為本公司的代理行政總裁、常務委員會（「**常務委員會**」）主席及薪酬委員會（「**薪酬委員會**」）成員，自二零一九年十月一日起生效。

除上文所披露者外，概不知悉董事資料之其他變動須根據上市規則第13.51B(1)條作出披露。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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 2019.

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 set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the period under review and up to the date of this interim report and no incident of non-compliance by the Directors was noted by the Company during the period under review.

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 of the Group. The Audit Committee comprises three independent non-executive Directors, namely 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.

購買、出售或贖回本公司之上市證券

於截至二零一九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，及據本公司所知，董事於回顧期間並無出現違規事件。

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（「**審核委員會**」），並已制定具體書面職權範圍，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二零一九年九月三十日止六個月之未經審核中期簡明綜合財務報表。審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師。李永森先生已獲委任為審核委員會之主席。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Appreciations

I would like to take this opportunity to thank our customers, business partners and shareholders for the continued support given to the Group during the period under review. I would also like to thank my 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, 21 November 2019

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，二零一九年十一月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
REVENUE	收入	4	2,223,937	2,729,749
Cost of sales	銷售成本		(1,256,680)	(1,646,775)
Gross profit	毛利		967,257	1,082,974
Other income and gains, net	其他收入及收益淨額	4	29,561	32,597
Selling and distribution expenses	銷售及分銷開支		(176,831)	(106,731)
Administrative expenses	行政開支		(65,256)	(69,145)
Finance costs	融資成本	5	(48,812)	(44,341)
Fair value gains/(losses) on investment properties, net	投資物業公平值收益／(虧損)淨額		(38,691)	43,000
Reversal of write-down of properties under development	撥回發展中物業之撇減		—	88,856
Share of profits/(losses) of joint ventures	應佔合營企業之溢利／(虧損)		49,554	(10,458)
PROFIT BEFORE TAX	除稅前溢利	6	716,782	1,016,752
Income tax expense	所得稅開支	7	(138,028)	(154,614)
PROFIT FOR THE PERIOD	本期間溢利		578,754	862,138
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Items to be reclassified to profit or loss in subsequent periods:	後續期間重新分類至損益的項目：			
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：			
Net movement in fair value	公平值變動淨額		(187)	—
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其他全面虧損		(187)	—

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其他全面虧損	(187)	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	578,567	862,138
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	579,330	550,269
Non-controlling interests	非控股權益	(576)	311,869
		578,754	862,138
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the parent	母公司擁有人	579,143	550,269
Non-controlling interests	非控股權益	(576)	311,869
		578,567	862,138
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	HK3.81 cents 港仙	HK3.62 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2019
二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	129,140	96,910
Investment properties	11	投資物業	704,100	809,500
Properties under development	10	發展中物業	1,398,001	1,355,318
Investments in joint ventures		投資合營企業	1,858,973	1,385,441
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	139,684	—
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	264,293	402,078
Deferred tax assets		遞延稅項資產	—	23,041
Total non-current assets		總非流動資產	4,494,191	4,072,288
CURRENT ASSETS		流動資產		
Properties under development	10	發展中物業	1,943,149	3,328,595
Properties held for sale		持作出售物業	930,337	687,167
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	371,758	387,311
Loans receivables	12	應收貸款	659,742	600,000
Cost of obtaining contracts		獲得合約的成本	434	115,779
Tax recoverable		可收回稅項	3,524	292
Cash and cash equivalents		現金及現金等同項目	943,810	1,878,905
Total current assets		總流動資產	4,852,754	6,998,049
CURRENT LIABILITIES		流動負債		
Trade payables	13	應付賬款	118,342	118,043
Lease liabilities		租賃負債	4,703	—
Other payables and accruals		其他應付款項及應計費用	210,873	195,848
Contract liabilities		合約負債	14,088	1,955,928
Deposits received and receipts in advance		已收按金及預收款項	6,392	4,547
Interest-bearing bank and other loans		計息銀行及其他貸款	1,815,409	1,260,228
Tax payable		應付稅項	293,425	253,862
Total current liabilities		總流動負債	2,463,232	3,788,456
NET CURRENT ASSETS		流動資產淨值	2,389,522	3,209,593
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,883,713	7,281,881

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 September 2019

二零一九年九月三十日

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註	
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項		13,184
Interest-bearing bank and other loans	計息銀行及其他貸款		2,777,781
Lease liabilities	租賃負債		—
Deferred tax liabilities	遞延稅項負債		1,460
Total non-current liabilities	總非流動負債		2,792,425
Net assets	資產淨值		4,489,456
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
Reserves	儲備		4,446,167
			4,461,367
Non-controlling interests	非控股權益		28,089
Total equity	權益總額		4,489,456

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									Non-controlling interests 非控股權益	Total equity 權益總額
		Issued capital 已發行股本 (unaudited) (未經審核)	Share premium account 股份溢價賬 (unaudited) (未經審核)	Contributed surplus 實繳盈餘 (unaudited) (未經審核)	Capital reserve 資本儲備 (unaudited) (未經審核)	Merger reserve 合併儲備 (unaudited) (未經審核)	Fair value reserve - recycling 公平價值儲備 - 可劃轉 (unaudited) (未經審核)	Retained profits 保留溢利 (unaudited) (未經審核)	Total 合計 (unaudited) (未經審核)			
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	15,200	316,889	1,553,914	(431)	(71)	-	2,174,243	4,059,744	124,170	4,183,914	
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	-	-	-	550,269	550,269	311,869	862,138	
Final 2018 dividend paid	已付二零一八年末期股息	9	-	-	-	-	-	(98,800)	(98,800)	-	(98,800)	
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(194,000)	(194,000)	
Disposal of partial interest in a subsidiary	出售一間附屬公司股份權益	16	-	-	121	-	-	-	121	(22)	99	
At 30 September 2018	於二零一八年九月三十日	15,200	316,889	1,553,914	(310)	(71)	-	2,625,712	4,511,334	242,017	4,753,351	
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：											
Change 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	

* These reserve accounts comprise the consolidated reserves of HK\$4,775,270,000 (31 March 2019: HK\$4,446,167,000) 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的綜合儲備 4,775,270,000 港元(二零一九年三月三十一日：4,446,167,000 港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) 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	(25,724)	(1,284,059)
Profits tax paid	已付利得稅	(78,721)	(152)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(104,445)	(1,284,211)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	11,001	13,204
Additions to investment properties	添置投資物業	(68,291)	—
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	132,300	—
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(23,502)	—
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	—	11
Purchase of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益的金融資產	(139,864)	—
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	132,129	781,559
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	44,573	—
Net cash advanced from/(to) joint ventures	預收／(付)合營企業之現金淨額	(301,826)	90,274
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(317,795)	885,048

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(76,339)	(61,177)
Repayment of bank loans	償還銀行貸款	(191,876)	(328,345)
Repayment of other loans	償還其他貸款	—	(193,138)
New bank loans	新增銀行貸款	—	1,009,290
New other loans	新增其他貸款	5,400	261,861
Dividend paid	已付股息	(250,040)	(98,800)
Dividend paid to non-controlling shareholders	已付非控股股東股息	—	(194,000)
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益之所得款項	16	103,800
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(512,855)	499,491
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之增加／(減少)淨額	(935,095)	1,878,905
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	1,878,905	1,558,849
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	943,810	1,659,177

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 September 2019

二零一九年九月三十日

1. Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 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 statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2019.

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s audited financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, 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 new and revised HKFRSs as disclosed in note 2 below.

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

1. 編製基準

本集團之未經審核中期簡明綜合財務報表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報表並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至二零一九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報表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二零一九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所披露採用新訂及經修訂之香港財務報告準則除外。

除按公平值計量的投資物業及按公平值計入其他全面收益的金融資產外，該等未經審核中期簡明綜合財務報表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報表以港元(「**港元**」)呈列，所有數值均湊整至千位數。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures

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

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

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

(a) Adoption of HKFRS 16

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

2. 會計政策之變動及披露

本集團已於本期間之未經審核中期簡明綜合財務報表首次採納下列新訂及經修訂香港財務報告準則：

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

除下文所釋有關香港財務報告準則第16號租賃、香港會計準則第28號(修訂)於聯營公司及合營企業之長期權益及香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理之不確定性外，新訂及經修訂準則與編製本集團的未經審核中期簡明綜合財務報表無關。新訂及經修訂香港財務報告準則的性質及影響所述如下：

(a) 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號確定一項安排是否包含一項租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－獎勵及香港(準則詮釋委員會)－詮釋第27號評估法律形式為租賃之交易實質。該準則規定了租賃確認、計量、呈列及披露的原則，並要求承租人在單一資產負債表模式中將所有租賃入賬。香港財務報告準則第16號下出租人的會計處理與香港會計準則第17號並無重大變更。出租人將繼續使用與香港會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of HKFRS 16 (Continued)

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

New definition of a lease

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

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

2. 會計政策之變動及披露(續)

(a) 採納香港財務報告準則第16號 (續)

本集團使用經修訂追溯法採納香港財務報告準則第16號，並於二零一九年四月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響視為對於二零一九年四月一日保留盈利期初結餘的調整，而二零一八年的比較資料未經重列，並繼續根據香港會計準則第17號呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予於一段時間內控制使用已識別資產的權利，則該合約為或包含租賃。當客戶擁有自使用已識別資產獲得絕大部分經濟利益的權利以及擁有指示使用可識別資產的權利時，控制權即獲授予。本集團已選擇使用過渡性的可行權宜方法以容許該準則僅適用於先前於首次應用日期根據香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號確認為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號不會重估未確認為租賃的合約。因此，香港財務報告準則第16號項下租賃的定義僅適用於二零一九年四月一日或之後訂立或變更的合約。

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

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of HKFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

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

Impacts on transition

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

The right-of-use assets for all leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date and included in property, plant and equipment, properties under development and properties held for sale, as appropriate. The Group elected to present the right-of-use assets as part of the elements of property, plant and equipment in the condensed consolidated statement of financial position.

2. 會計政策之變動及披露(續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多項物業項目之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團應用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟短期租賃(按相關資產類別選擇)的選擇性豁免除外。

對過渡的影響

於二零一九年四月一日之租賃負債根據剩餘租賃款項的現值，使用二零一九年四月一日的增量借款利率貼現後予以確認，並於簡明綜合財務狀況表中單獨呈列。

所有租賃的使用權資產按租賃負債金額計量，並就與緊接二零一九年四月一日前財務狀況表中確認的租賃相關的任何預付或應計租賃款項金額作出調整。所有該等資產於該日期均根據香港會計準則第36號就任何減值作出評估，並且計入物業、廠房及設備、發展中物業及持作出售物業(倘適用)內。本集團選擇將使用權資產列作為簡明綜合財務狀況表中物業、廠房及設備的一部分。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of HKFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

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

The Group has applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application when applying HKFRS 16 at 1 April 2019. The adoption of HKFRS 16 did not have any significant impact on the Group's unaudited interim condensed consolidated financial statements.

2. 會計政策之變動及披露(續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人－先前分類為經營租賃之租賃(續)

對過渡的影響(續)

就先前計入投資物業及按公平值計量的租賃土地及樓宇(持作以賺取租金收入及／或資本增值)而言，本集團於二零一九年四月一日繼續將其列為投資物業。其繼續根據香港會計準則第40號按公平值計量。

於二零一九年四月一日應用香港財務報告準則第16號時，本集團對租賃期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免。採納香港財務報告準則第16號並無對本集團的未經審核中期簡明綜合財務報表造成任何重大影響。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

2. 會計政策之變動及披露(續)

(a) Adoption of HKFRS 16 (Continued)

(a) 採納香港財務報告準則第16號(續)

As a lessee – Leases previously classified as operating leases (Continued)

作為承租人－先前分類為經營租賃之租賃(續)

Impacts on transition (Continued)

對過渡的影響(續)

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

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔的對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	1,924
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均增量借款利率	3.56%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日的貼現經營租賃承擔	1,858
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及剩餘租賃期於二零二零年三月三十一日或之前結束的租賃有關的承擔	(1,858)
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	—

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of HKFRS 16 (Continued)

Summary of new accounting policies

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

Right-of-use assets

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

2. 會計政策之變動及披露(續)

(a) 採納香港財務報告準則第16號 (續)

新會計政策概要

截至二零一九年三月三十一日止年度的年度財務報表所披露的租賃會計政策於二零一九年四月一日採納香港財務報告準則第16號時獲以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期予以確認。使用權資產按成本減去任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。當使用權資產與作為存貨持有的租賃土地權益相關時，使用權資產隨後根據本集團的「發展中物業」及「持作出售物業」的政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃款項減任何已收取的租賃獎勵。除非本集團合理確定於租賃期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租賃期(以較短者為準)按直線法折舊。倘使用權資產符合投資物業的定義，使用權資產則計入投資物業內。根據本集團的「投資物業」政策，相關使用權資產初始按成本計量，隨後按公平值計量。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of HKFRS 16 (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

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

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

2. 會計政策之變動及披露(續)

(a) 採納香港財務報告準則第16號 (續)

新會計政策概要(續)

租賃負債

於租賃開始日期，租賃負債以租賃期內作出的租賃款項之現值予以確認。租賃款項包括固定款項(包括實質性固定款項)減去任何應收租賃優惠、取決於指數或利率的可變租賃款項，以及預期在剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理地肯定行使的購買選擇權之行使價，且倘租賃期反映本集團行使終止選擇權，則本集團須為終止租賃支付罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃款項將於該期間確認為開支。

在計算租賃款項的現值時，如果租賃中隱含的利率不易確定，則本集團於租賃開始日使用增量借款利率。於開始日期後，租賃負債的金額將會增加，以反映利息的增加，並減少已作出的租賃款項。此外，倘存在修改、指數或利率變動產生的未來租金款項變動、租賃期變更、實質性固定租賃款項變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

2. Changes in Accounting Policies and Disclosures (Continued)

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

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

2. 會計政策之變動及披露(續)

(b) 香港會計準則第28號(修訂)澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合營企業之權益(可應用權益法)，並不包括實質上構成於聯營公司或合營企業淨投資一部分之長期權益(不應用權益法)。因此，實體於有關長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號項下的減值規定。香港會計準則第28號應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業的淨投資減值的情況下方可應用。本集團於二零一九年四月一日採納該等修訂後評估其於聯營公司及合營企業之長期權益的業務模式，並認為於聯營公司及合營企業之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的未經審核中期簡明綜合財務報表造成任何影響。

(c) 香港(國際財務報告詮釋委員會)－詮釋第23號處理在稅務處理涉及影響應用香港會計準則第12號之不確定因素(一般指「**不確定稅務狀況**」)情況下之所得稅(即期及遞延)會計處理方式。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，具體而言不包括與不確定稅務處理相關權益及處罰相關之規定。該詮釋具體處理以下事項：(i)實體是否考慮單獨進行不確定稅務處理；(ii)實體對稅務機關之稅務處理審查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。本集團已於採納該詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價導致之不確定稅務狀況。基於本集團稅務合規及轉讓定價研究，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該詮釋並無對本集團的未經審核中期簡明綜合財務報表造成任何重大影響。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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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/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that 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 2019 and 2018, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2019.

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

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／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟利息收入、融資成本及總辦事處及企業開支則不撥入該項計算中。

於截至二零一九年及二零一八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，而於二零一九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。

有關該等可報告分類資料，連同其相關比較資料載列如下。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

3. Operating Segment Information (Continued)

Reportable segment information

Six months ended 30 September

3. 經營分類資料(續)

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外部客戶	2,222,768	2,726,074	1,169	3,675	2,223,937	2,729,749
Other revenue	其他收入	7,115	10,188	1,176	9,205	8,291	19,393
Total	總計	2,229,883	2,736,262	2,345	12,880	2,232,228	2,749,142
Segment results	分類業績	768,724	1,045,116	13,293	51,827	782,017	1,096,943
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income from bank deposits	銀行存款之利息收入					10,457	6,640
Interest income from loans receivables	應收貸款之利息收入					10,584	6,564
Interest income on 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					229	—
Finance costs	融資成本					(48,812)	(44,341)
Corporate and unallocated expenses	企業及未分配開支					(37,693)	(49,054)
Profit before tax	除稅前溢利					716,782	1,016,752
Income tax expense	所得稅開支					(138,028)	(154,614)
Profit for the period	本期間溢利					578,754	862,138

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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二零一九年九月三十日

4. Revenue, Other Income and Gains, Net

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

4. 收入、其他收入及收益淨額

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收入</i>		
Sales of properties	出售物業	2,221,540	2,723,584
<i>Revenue from another source</i>	<i>其他來源之收入</i>		
Rental income	租金收入	2,397	6,165
		2,223,937	2,729,749

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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4. Revenue, Other Income and Gains, Net (Continued) 4. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers

(i) Disaggregated revenue information

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

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:

來自客戶合約之收入

(i) 分拆收入資料

所有客戶合約的收入於資產控制權轉移至客戶時的時間點確認。

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
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：		
Sales of properties	出售物業	1,949,121	1,954,314

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

4. Revenue, Other Income and Gains, Net (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sales 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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Within one year	一年內	112,060	2,074,920
More than one year	超過一年	–	28,944
		112,060	2,103,864

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

4. Revenue, Other Income and Gains, Net (Continued) 4. 收入、其他收入及收益淨額(續)

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

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Other income and gains, net			
Interest income from bank deposits		10,457	6,640
Interest income from loans receivables		10,584	6,564
Interest income on financial assets at fair value through other comprehensive income		229	—
Forfeiture of deposits from customers		—	3,404
Gains on disposal of subsidiaries	15	—	9,140
Management fee income		5,305	3,919
Others		2,986	2,930
		29,561	32,597

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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二零一九年九月三十日

5. Finance Costs

5. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other loans	銀行及其他貸款利息	81,817	57,782
Interest expenses arising from revenue contracts	合約收入產生的利息開支	972	18,761
Interest portion of lease liabilities	租賃負債產生的利息部分	105	—
Less: Interest capitalised	減：資本化利息	(34,082)	(32,202)
		48,812	44,341

6. Profit Before Tax

6. 除稅前溢利

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

本集團之除稅前溢利已扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of properties sold	出售物業成本	1,255,554	1,645,030
Depreciation	折舊	5,790	1,809
Minimum lease payments under operating leases	經營租約之最低租金	—	5,029
Loss on disposal of an investment property	出售一項投資物業虧損	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)	1,126	1,745

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

7. Income Tax

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

7. 所得稅

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	本期間開支	115,052	150,987
Deferred	遞延	22,976	3,627
Total tax expense for the period	本期間之稅項開支總額	138,028	154,614

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 2019 is based on the profit for the period attributable to owners of the parent of HK\$579,330,000 (six months ended 30 September 2018: HK\$550,269,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2018: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2019 and 2018 as the Group had no potentially dilutive ordinary shares in issue during those periods.

8. 母公司普通權益持有人應佔每股盈利

截至二零一九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579,330,000港元(截至二零一八年九月三十日止六個月: 550,269,000港元)及普通股加權平均數15,200,000,000股(截至二零一八年九月三十日止六個月: 15,200,000,000股)計算。

本集團於截至二零一九年及二零一八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。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

9. Dividends

9. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Special dividend paid – HK0.945 cent (2018: Nil) per ordinary share	已付特別股息 – 每股普通股 0.945港仙(二零一八年： 無)	143,640	–
Final dividend paid – HK0.70 cent (2018: HK0.65 cent) per ordinary share	已付末期股息 – 每股普通股 0.70港仙(二零一八年：0.65 港仙)	106,400	98,800
		250,040	98,800

10. Property, Plant and Equipment and Properties Under Development

During the six months ended 30 September 2019, the Group incurred HK\$23,502,000 (six months ended 30 September 2018: Nil) on the additions of items of property, plant and equipment.

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

10. 物業、廠房及設備以及發展中物業

截至二零一九年九月三十日止六個月，本集團已就添置物業、廠房及設備項目產生款項23,502,000港元(截至二零一八年九月三十日止六個月：無)。

截至二零一九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147,683,000港元(截至二零一八年九月三十日止六個月：2,619,813,000港元)。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

11. Investment Properties

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 capitalizes 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 2019, the net decrease in fair value of investment properties amounted to HK\$38,691,000 (six months ended 30 September 2018: net increase of HK\$43,000,000), additions in investment properties amounted to HK\$68,291,000 (six months ended 30 September 2018: Nil) and disposal of investment properties amounted to HK\$135,000,000 (six months ended 30 September 2018: through disposal of subsidiaries amounted to HK\$778,266,000).

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。

截至二零一九年九月三十日止六個月，投資物業公平值減少淨額為38,691,000港元(截至二零一八年九月三十日止六個月：增加淨額43,000,000港元)，添置投資物業為68,291,000港元(截至二零一八年九月三十日止六個月：無)，出售投資物業為135,000,000港元(截至二零一八年九月三十日止六個月：透過出售附屬公司，為778,266,000港元)。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

12. Loans Receivables

12. 應收貸款

	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans receivables, secured	659,742	600,000
應收貸款，有抵押		

The Group's loans receivables are stated at amortised cost at effective interest rates ranging from 0.7% per annum over 12-month HIBOR to 2% per month. The carrying amount of the loan receivable approximates to its fair value.

As at 30 September 2019, except for a loan receivable with a principal amount of HK\$600,000,000 (31 March 2019: HK\$600,000,000), which carry interest at 0.7% per annum over 12-month HIBOR, is due for repayment on 27 November 2019, the loans receivables carried interest at a rate of 2% per month and repayable on demand.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 30 September 2019, the loan receivables of HK\$659,742,000 (31 March 2019: HK\$600,000,000) were secured by certain equity interest of two companies (31 March 2019: a company), which has been taken into account as the mitigating effect in the ECL analysis. The loss allowance provision for loan receivable was not significant as at the end of each reporting period.

As at 30 September 2019, the loan receivables of HK\$659,742,000 (31 March 2019: HK\$600,000,000) was within its credit period and the balance was categorised within Stage 1 for the measurement of expected credit losses.

本集團的應收貸款按實際利率介乎12個月香港銀行同業拆息加每年0.7%至每月2%以攤銷成本列賬。應收貸款之賬面值與其公平值相若。

於二零一九年九月三十日，除按12個月香港銀行同業拆息加年利率0.7%計息的應收貸款本金額600,000,000港元(二零一九年三月三十一日：600,000,000港元)須於二零一九年十一月二十七日期償還外，應收貸款每月按2%利率計息及須按要求償還。

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。於二零一九年九月三十日，應收貸款659,742,000港元(二零一九年三月三十一日：600,000,000港元)由兩間公司(二零一九年三月三十一日：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。

於二零一九年九月三十日，應收貸款659,742,000港元(二零一九年三月三十一日：600,000,000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。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

13. Trade 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 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days 30日內	118,342	118,043

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

14. 股本

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

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

15. Disposals of Subsidiaries

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

截至二零一九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：

		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」)	Milesville Limited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：				
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	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 Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

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	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。於出售事項後，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。於出售事項後，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，合共總額為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。於出售事項後，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 Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

15. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2018

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)

截至二零一八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：

		Oriental Sino 東華	Precious	Shiny World 光輝	Wang To	Antic 安興	PT Harvest 卓豐	New Earth 利樂	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (a))	(Note (a))	(Note (a))	(Note (a))	(Note (b))	(Note (c))	(Note (d))	
		(附註(a))	(附註(a))	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	
Net assets disposed of:	已出售資產淨值：								
Investments properties	投資物業	190,000	69,000	52,000	39,000	83,800	324,466	20,000	778,266
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	39	45	-	123	81	827	-	1,115
Cash and cash equivalents	現金及現金等同項目	45	33	32	36	-	-	-	146
Tax recoverable	可收回稅項	-	-	-	34	-	-	14	48
Deferred tax liabilities	遞延稅項負債	(1,848)	(1)	(34)	(39)	(898)	(201)	(157)	(3,178)
Other payables and accruals	其他應付款項及應計費用	-	-	-	-	(6)	-	-	(6)
Deposits received and receipts in advance	已收按金及預收款項	(2,850)	-	(386)	(300)	-	-	(241)	(3,777)
Tax payable	應付稅項	(13)	-	(30)	-	(6)	-	-	(49)
		185,373	69,077	51,582	38,854	82,971	325,092	19,616	772,565
Professional fees and expenses	專業費用及開支	190	71	54	42	1,084	4,027	570	6,038
Gains/(losses) on disposal of subsidiaries	出售附屬公司收益/(虧損)	1,658	(70)	(20)	(3)	(186)	(3,826)	11,587	9,140
		187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Satisfied by cash	以現金支付	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

15. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2018 (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:

		Oriental Sino 東華	Precious 光輝	Shiny World 光輝	Wang To	Antic 安興	PT Harvest 卓豐	New Earth 利樂	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (a))	(Note (a))	(Note (a))	(Note (a))	(Note (b))	(Note (c))	(Note (d))	
		(附註(a))	(附註(a))	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	
Cash consideration	現金代價	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(45)	(33)	(32)	(36)	-	-	-	(146)
Professional fees and expenses	專業費用及開支	(190)	(71)	(54)	(42)	(1,084)	(4,027)	(570)	(6,038)
Net inflow of cash and cash equivalents in respect of the disposal subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	186,986	68,974	51,530	38,815	82,785	321,266	31,203	781,559

Notes:

- (a) On 7 February 2018, the Group entered into a sale and purchase agreement with an indirectly wholly-owned subsidiary of WYT, pursuant to which the Group disposed of entire issued capital in, and all shareholder's loans owed by, Oriental Sino, Precious, Shiny World and Wang To, all being indirectly wholly-owned subsidiaries of the Company, at a total consideration of HK\$350,000,000. The transaction was completed on 25 April 2018.

15. 出售附屬公司(續)

截至二零一八年九月三十日止六個月(續)

有關出售附屬公司期間現金及現金等同項目流入淨額分析如下：

附註：

- (a) 於二零一八年二月七日，本集團與位元堂之間接全資附屬公司訂立買賣協議，據此，本集團以總代價350,000,000港元出售東華、Precious、光輝及Wang To(皆為本公司當時之間接全資附屬公司)全部已發行股本及所欠之全部股東貸款。該交易已於二零一八年四月二十五日完成。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

15. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2018 (Continued)

Notes: (Continued)

- (b) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by Antic, an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$83,800,000. The transaction was completed on 31 July 2018.
- (c) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in and assigned the benefit of the shareholder's loan owned by PT Harvest for a consideration HK\$324,466,000. The transaction was completed on 23 August 2018.
- (d) On 10 May 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by New Earth Investments Limited ("New Earth"), an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$32,000,000. The transaction was completed on 10 August 2018.

15. 出售附屬公司(續)

截至二零一八年九月三十日止六個月
(續)

附註：(續)

- (b) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以代價83,800,000港元出售安興(本公司當時之間接全資附屬公司)全部已發行股本及轉讓安興所欠股東貸款之利益。該交易已於二零一八年七月三十一日完成。
- (c) 於二零一八年三月，本集團將卓豐持有的物業招標，並於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團以代價324,466,000港元出售卓豐之全部已發行股本及轉讓卓豐所欠股東貸款之利益。該交易已於二零一八年八月二十三日完成。
- (d) 於二零一八年五月十日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以代價32,000,000港元出售利樂投資有限公司(「利樂」)(本公司當時之間接全資附屬公司)全部已發行股本及轉讓利樂所欠股東貸款之利益。該交易已於二零一八年八月十日完成。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

16. Disposal of Partial Interest in a Subsidiary

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

Immediately following the completion of the transaction, the Group’s equity interest in the GN Group decreased from 100% to 70%. Since the disposal of partial interest in the GN Group did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceed from the disposal and the 30% carrying value of the GN Group amounted to HK\$121,000 is recognised in the capital reserve of the Group. Further details of this disposal are set out in the announcement of the Company dated 19 April 2018.

17. Commitments

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

16. 出售一間附屬公司部分權益

於二零一八年四月十九日，本集團向一名非控股權益股東出售 Golden Noble Investments Limited (「Golden Noble」，連同其附屬公司榮特有限公司及 Sky Treasure Investments Limited 統稱「GN集團」) 之30%股權及轉讓GN集團所欠股東貸款之30%利益，代價為103,800,000港元。於報告期末，GN集團在香港從事物業開發。

緊隨交易完成後，本集團於GN集團的股權由100%減少至70%。由於出售GN集團的部分權益並未導致失去任何控制權，該交易已作為權益交易入賬，而出售所得款項與GN集團30%賬面值之間的121,000港元差額在本集團的資本儲備中確認。有關是次出售事項的進一步詳情載於本公司日期為二零一八年四月十九日的公佈。

17. 承擔

於報告期末，本集團之資本及其他承擔如下：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	58,662	109,433
Investments in joint ventures	投資合營企業	144,431	228,431
Acquisition of an investment property	收購一項投資物業	–	587,700
		203,093	925,564

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

17. Commitments (Continued)

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

17. 承擔(續)

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：

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

18. Financial Guarantees

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

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.

18. 財務擔保

於報告期末，本集團已就於二零一九年九月三十日授予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 Investments Limited(「Ease Mind」，連同其附屬公司鋒尚有限公司，統稱「EM集團」)及IS集團最高2,478,068,000港元(二零一九年三月三十一日：2,440,400,000港元)之融資向銀行作出擔保，而本集團授予WS集團、EM集團及IS集團之銀行融資擔保於二零一九年九月三十日已動用1,314,331,000港元(二零一九年三月三十一日：1,297,450,000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。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

18. Financial Guarantees (Continued)

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.

19. Related Party Transactions

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

(a) Transactions with related parties

18. 財務擔保(續)

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。

19. 關連人士交易

除該等財務報表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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Notes 附註			
Transactions with WYT and its subsidiaries (collectively, the "WYT Group")	與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) 760	2,068
– Rental expenses paid*	– 已付租金開支*	(i) 1,991	3,325
– Rental expenses paid	– 已付租金開支	(i) 1,403	–
– Purchases of products*	– 購買產品*	(ii) 53	77
– Acquisition of right-of-use assets**	– 收購使用權資產**	14,517	–
Management fee income from the WS Group	向WS集團收取之管理費收入	(iii) 6,000	3,000
Management fee income from the OS Group	向東曉集團收取之管理費收入	(iv) 1,527	–
Management fee income from the Milesville Group	向Milesville集團收取之管理費收入	(iv) 823	–

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

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

* 該等關連人士交易構成於上市規則第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 Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

19. 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) Management fee income was received from the WS Group in respect of management services on property development.
- (iv) 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

19. 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客戶提供之條件作出。
- (iii) 管理費收入乃就物業發展之管理服務向WS集團收取。
- (iv) 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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employment benefits	短期僱員福利	15,780	21,621
Post-employment benefits	退休福利	63	75
		15,843	21,696

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

19. Related Party Transactions (Continued)

- (c) The Group has given guarantee to a bank in connection with a facility granted to the WS Group, the EM Group and the IS Group, further details of the guarantee is disclosed in note 18 to the unaudited interim condensed consolidated financial statements. 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.

20. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and bank balances, financial assets included in loans receivables and deposits and other receivables, financial liabilities included in trade payables, 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.

19. 關連人士交易(續)

- (c) 本集團已就授予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報表附註18披露。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。

20. 金融工具公平值及公平值等級

管理層已評估，現金及銀行結餘、計入應收貸款及按金及其他應收款項之金融資產、計入應付賬款、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。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019
二零一九年九月三十日

20. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

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 2019 and 31 March 2019 was assessed to be insignificant.

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

Assets measured at fair value:

As at 30 September 2019

		Level 1 第一層 (Unaudited) (未經審核) HK\$'000 千港元	Level 2 第二層 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三層 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
Debt investments	債務工具	139,684	—	—	139,684

20. 金融工具公平值及公平值等級 (續)

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。於二零一九年九月三十日及二零一九年三月三十一日，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。

債務工具的公平值乃基於市場報價。本公司董事相信，估值方法產生的估計公平值於簡明綜合財務狀況表確認，而公平值的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的相關變動乃屬合理，且其於報告期末為最適合價值。

下表列示本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一九年九月三十日

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

30 September 2019

二零一九年九月三十日

20. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

As at 30 September 2019 (Continued)

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

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

21. Approval of the Unaudited Interim Condensed Consolidated Financial Statements

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

20. 金融工具公平值及公平值等級(續)

於二零一九年九月三十日(續)

於二零一九年九月三十日及二零一九年三月三十一日，本集團並無任何按公平值計量的金融負債。

截至二零一九年九月三十日止六個月，概無公平值計量於第一層及第二層之間轉移，亦無轉入或轉出第三層(截至二零一八年九月三十日止六個月：無)。

21. 未經審核中期簡明綜合財務報表之批准

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

