



Wai Yuen Tong Medicine Holdings Limited
位元堂藥業控股有限公司

Incorporated in Bermuda with limited liability
 於百慕達註冊成立之有限公司

Stock Code 股份代號 : 897

以誠意用心造藥
 Preparing Medicine with **Dedication**
 憑信譽繼往開來
 Growing Strong with **Reputation**

2019
INTERIM REPORT
中期報告





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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Tang Ching Ho, *SBS, JP*,
Chairman & Managing Director
Mr. Chan Chun Hong, Thomas
Ms. Tang Mui Fun
Ms. Tang Wai Man

Independent Non-executive Directors

Mr. Leung Wai Ho, *MH*
Mr. Siu Man Ho, Simon
Mr. Cho Wing Mou
Mr. Li Ka Fai, David

Audit Committee

Mr. Li Ka Fai, David, *Chairman*
Mr. Leung Wai Ho, *MH*
Mr. Siu Man Ho, Simon
Mr. Cho Wing Mou

Remuneration Committee

Mr. Siu Man Ho, Simon, *Chairman*
Mr. Leung Wai Ho, *MH*
Mr. Cho Wing Mou
Mr. Tang Ching Ho, *SBS, JP*
Ms. Tang Wai Man

Nomination Committee

Mr. Cho Wing Mou, *Chairman*
Mr. Leung Wai Ho, *MH*
Mr. Siu Man Ho, Simon
Mr. Tang Ching Ho, *SBS, JP*
Ms. Tang Wai Man

Executive Committee

Mr. Tang Ching Ho, *SBS, JP*, *Chairman*
Mr. Chan Chun Hong, Thomas
Ms. Tang Mui Fun
Ms. Tang Wai Man

Authorised Representatives

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

Company Secretary

Ms. Mak Yuen Ming, Anita

Auditor

Ernst & Young

董事會

執行董事

鄧清河先生，*SBS*，*太平紳士*，
主席兼董事總經理
陳振康先生
鄧梅芬女士
鄧蕙敏女士

獨立非執行董事

梁偉浩先生，*MH*
蕭文豪先生
曹永牟先生
李家暉先生

審核委員會

李家暉先生，*主席*
梁偉浩先生，*MH*
蕭文豪先生
曹永牟先生

薪酬委員會

蕭文豪先生，*主席*
梁偉浩先生，*MH*
曹永牟先生
鄧清河先生，*SBS*，*太平紳士*
鄧蕙敏女士

提名委員會

曹永牟先生，*主席*
梁偉浩先生，*MH*
蕭文豪先生
鄧清河先生，*SBS*，*太平紳士*
鄧蕙敏女士

常務委員會

鄧清河先生，*SBS*，*太平紳士*，*主席*
陳振康先生
鄧梅芬女士
鄧蕙敏女士

授權代表

鄧清河先生，*SBS*，*太平紳士*
陳振康先生

公司秘書

麥婉明女士

核數師

安永會計師事務所

Legal Advisers

DLA Piper Hong Kong
Gallant

Principal Bankers

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

Suite 3101, 31/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Principal Share Registrar and Transfer Office in Bermuda

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

Branch Share Registrar and Transfer Office in Hong Kong

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

Board Lot

5,000 shares

Investor Relations

email: contact@waiyuentong.com

Homepage

www.wyth.net

Stock Code

897

法律顧問

歐華律師事務所
何耀棣律師事務所

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場31樓3101室

百慕達股份過戶及轉讓登記總處

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4th floor North
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41 Cedar Avenue
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香港股份過戶及轉讓登記分處

卓佳秘書商務有限公司
香港
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每手股數

5,000股股份

投資者關係

email: contact@waiyuentong.com

網址

www.wyth.net

股份代號

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Interim Dividend

中期股息

The board of directors (the “**Board**” or the “**Directors**”) of Wai Yuen Tong Medicine Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as 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

For the six months ended 30 September 2019 (the “**Period**”), the Group recorded a revenue of HK\$281.6 million (2018: HK\$343.6 million), decreases of 18% against the same period of 2018. The decline was primarily due to the significant decrease in revenue from Chinese Pharmaceutical and Health Food Products segment of HK\$58.7 million which was deeply affected by the economic uncertainty and weak consumer sentiment. As a result of the decline in revenue, the profit attributable to owners of the parent retreated to HK\$32.2 million, representing a decrease of HK\$8.2 million or 20% as compared to the corresponding period of last year. The retreat in net profit is offset by the net gains on the disposal of property, plant and equipment, an investment property and subsidiaries amounted to HK\$61.4 million.

Business Review

(1) Chinese Pharmaceutical and Health Food Products

According to the latest retail sales figures released by the Census and Statistics Department on 1 November 2019, the provisional estimate for the value of total retail sales for the first nine months of 2019 decreased by 7.3% compared with the same period in 2018. The continuous social incidents took a heavy toll on inbound tourism and consumption-related activities. The subdued economic outlook also dampened consumer sentiment. Under these adverse conditions, revenue of the Chinese pharmaceutical and health food products decreased by HK\$58.7 million or 21% against the same period of 2018.

As the recent public activities continue to deter tourist visits and reduce local consumption, the sales of the Chinese pharmaceutical and health food products through retail outlets was severe hammered especially in tourist area. In the past, travelers came to Hong Kong for quality medicinal products. As the visitors arrivals to Hong Kong kept decreasing, the sales of quality medicinal products also dropped sharply. These social incidents may last for a period and the performance of retail sales is likely to stay weak in the near term. By the end of the Period, we had over 60 retail outlets in Hong Kong. We keep close monitoring the performance of our retail sales network and optimise profitability through restructuring and integration of retail outlets.

Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司(「**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**」)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(「**本期**」)，本集團錄得收益281,600,000港元(二零一八年：343,600,000港元)，較二零一八年同期減少18%。有關減少主要是深受嚴峻的經濟環境及疲軟的消費情緒影響，導致中藥及保健食品產品分類之收益顯著減少58,700,000港元。由於收益下降，母公司擁有人應佔溢利減少至32,200,000港元，較去年同期減少8,200,000港元或20%。溢利減少被出售物業、廠房及設備、一間投資物業及附屬公司之收益淨額61,400,000港元抵銷。

業務回顧

(1) 中藥及保健食品產品

根據政府統計處於二零一九年十一月一日發佈的最新零售業銷貨數字，二零一九年首九個月的零售業總銷貨價值的臨時估計相較二零一八年同期下跌7.3%。持續不斷的社會事件對入境旅遊業及消費相關活動造成重大影響。經濟前景低迷亦導致消費意欲下降。在該等不利狀況的影響下，中藥及保健食品產品的收益較二零一八年同期減少58,700,000港元或21%。

隨著最近的公眾活動繼續令旅客卻步以及令本地消費下跌，透過零售店舖出售的中藥及保健食品產品的銷量亦受到嚴重打擊，於遊客區尤甚。過往，旅客為了購買優質藥品而到港。隨着來港訪客不斷減少，優質藥品的銷量亦大幅下降。有關社會事件可能會持續一段時間，故零售業近期的表現很可能會維持疲弱。截至本期間末，我們於香港有逾60個零售店舖。我們會密切監察我們零售網絡的表現，並透過重組及整合零售店舖，從而達致最佳盈利能力。

“Wai Yuen Tong” is a century-old well-established brand with the aspiration of “Preparing Medicine with Dedication, Growing Strong with Reputation” which provides quality products and services to the public. The Group has developed a series of traditional Chinese medicine (“TCM”) healthcare products for common diseases of urban people such as Angong Sanbao (安宮三寶): Angong Niu Huang Wan (安宮牛黃丸), Angong Jiangya Wan (安宮降壓丸), Angong Zaizao Wan (安宮再造丸) which are gatekeepers of cardiovascular health of the public based on the overall concept of emergency-prevention-rehabilitation. Despite the weak consumer sentiment and subdued economic conditions, the sales of TCM healthcare products during the Period maintained at the similar level as the same period of last year. As the demand remains, we will focus on the promotion of TCM healthcare products.

Due to the social conditions uncertainty in Hong Kong, the Group will speed up exploring the mainland and Macau market in order to broaden the distribution network and help strengthen the Group’s sales and brand recognition. Also, continuous investment will be made in the development of online shopping platform in order to enhance efficiency and improve services which can attract more young customers.

Last but not least, the Group will continue to work with renowned universities and research institutes to promote and develop various types of Chinese medicine health products. In the face of future challenges, the Group will insist on strict monitoring on product quality and a sincere service attitude.

(2) Western Pharmaceutical and Health Food Products

Although the consumer sentiment stayed weak, revenue of the Western pharmaceutical and health food products only decreased by 1.6% to HK\$54.2 million. There are two major product series, namely “Madame Pearl’s” and “Pearl’s” under this business segment.

Last year, the segment’s prime product – cough syrup – under the Madame Pearl’s brand was affected by the relocation of production facilities to the Group’s new GMP/PIC/S plant in Yuen Long which led to the decline in production volume of Madame Pearl’s cough syrup. As the relocation of production was completed by the end of 2018, the production volume of Madame Pearl’s cough syrup start picking up in 2019. In order to better utilise the increased production capacity, we started supplying local clinics. The increase in sales of cough syrup through this new channel offset the decline in revenue from selling cough syrup to key accounts in Hong Kong caused by weak consumption sentiment.

The Pearl’s product series, which comprises MosquitOut spray, patch, bracelet and itching relief products, faced with severe price competition. Despite a highly competitive market environment, Pearl’s MosquitOut remained as a leading brand in this product category.

「位元堂」為一家知名的百年老字號，一直憑着「以誠意用心造藥，憑信譽繼往開來」的信念為大眾提供優質產品及服務。本集團已研發一系列應付都市人常見疾病的傳統中藥（「傳統中醫藥」）保健產品，如安宮三寶：安宮牛黃丸、安宮降壓丸及安宮再造丸，以應急－預防－復健的整體概念為社會大眾心腦血管健康把關。儘管消費情緒疲弱、經濟環境嚴峻，本期間傳統中醫藥保健產品的銷量仍保持與去年同期相若的水平。由於有關需求仍然殷切，我們將重點推廣中醫藥保健產品。

鑒於香港社會環境的不確定性，本集團將會加速開拓中國內地及澳門的市場，擴大分銷網絡，以協助本集團提升銷量及品牌知名度。同時，我們亦會不斷投資開發網購平台，提升其效率及改善其服務，以吸引更多年輕客戶。

最後，本集團將繼續與知名大學及研究機構合作開發多種中藥保健產品。本集團將堅持監控產品質量，並以誠懇的服務態度迎接未來挑戰。

(2) 西藥及保健食品產品

儘管消費情緒仍然疲弱，西藥及保健食品產品的收益僅下降1.6%至54,200,000港元。本業務分類下的兩個主要產品系列分別為「珮夫人」及「珮氏」。

去年，因本集團的生產設施搬遷至位於元朗的新GMP/PIC/S廠房，本分類的珮夫人品牌重點產品－止咳露的生產量減少。由於生產設施於二零一八年尾已搬遷完畢，珮夫人止咳露的生產量於二零一九年開始回升。為了更好利用獲提升的產能，我們開始向本地診所供貨。透過此渠道得以提升的止咳露銷量，抵銷了消費情緒疲弱導致我們向香港主要客戶銷售止咳露之收益減少。

珮氏產品系列，包括驅蚊爽噴霧、蚊貼、手帶及止癢產品，面臨嚴峻價格競爭。儘管市場環境競爭激烈，珮氏驅蚊爽仍為該產品領域的領先品牌。

During the Period, the Group placed substantial resources in revamping its Western pharmaceutical and health food product distribution channels in order to improve efficiency. More resources were put on branding aiming to strengthen the brand loyalty for both “Madame Pearl’s” and “Pearl’s” product series. To comply with mainland China’s relevant regulations, the Group has engaged various local industry players to rejuvenate the penetration of its upper airway product series under “Madame Pearl’s” into mainland China.

Capitalising on state-of-the-art technology and advanced equipment of the Group’s Yuen Long factory, the Group continued to carry out research and development of products for core medical solution targeting at institutional clients.

(3) Property Investment

At the end of the reporting period, the Group owned 10 properties which are all retail properties. Majority of those properties were self-use as the retail shops. The net fair value loss on investment properties amounted to HK\$16.9 million (six months ended 30 September 2018: fair value gain of HK\$11.8 million).

During the Period, the Group completed the sales of five properties, the retail shops at Hip Wo Street, Kwun Tong, Sai Yeung Choi Street South, Mong Kok, To Kwa Wan Road, To Kwa Wan, Shau Kei Wan Road, Sai Wan Ho and Jade Plaza, Tai Po. The gain from these five properties disposals amounted to HK\$61.4 million was recognised.

(4) Investment in Easy One Financial Group Limited (“Easy One”)

Easy One (Stock Code: 221), a company listed on the Main Board of the Stock Exchange, is principally engaged in the businesses of property development in mainland China, provision of finance and securities brokerage services in Hong Kong.

As at 30 September 2019, the Group held 29.06% (31 March 2019: 29.06%) of the issued share capital of Easy One. Easy One is an associate of the Group. The Group’s share of profit of Easy One during the Period amounted to HK\$8.9 million (six months ended 30 September 2018: HK\$61.6 million). Last period figure included a gain on bargain purchase of additional equity interests of Easy One of HK\$43.9 million.

於本期間內，本集團投放大量資源改進西藥及保健食品產品分銷渠道以提高效率。於品牌推廣方面投放更多資源，旨在加強人們對「珮夫人」及「珮氏」產品系列的品牌忠誠度。為遵守中國內地的相關規定，本集團已聘用當地多個業內人士重振其「珮夫人」上呼吸道產品系列在中國內地的市場滲透力。

憑藉本集團元朗廠房的先進技術及設備，本集團繼續以機構客戶為目標進行核心藥劑產品的研發。

(3) 物業投資

於報告期末，本集團擁有10項物業，均為零售物業。該等物業大部分自用作為零售店。投資物業的公平值虧損淨額為16,900,000港元（截至二零一八年九月三十日止六個月：公平值收益11,800,000港元）。

於本期間內，本集團完成出售五個物業，即是位於觀塘協和街、旺角西洋菜南街、土瓜灣土瓜灣道、西灣河筲箕灣道以及大埔翠屏花園的零售店舖。來自上述五個物業出售事項的收益61,400,000港元已獲確認。

(4) 投資於易易壹金融集團有限公司（「易易壹」）

易易壹（股份代號：221）為一間於聯交所主板上市的公司，主要於中國內地從事物業發展業務及於香港提供融資及證券經紀服務。

於二零一九年九月三十日，本集團持有易易壹已發行股本的29.06%（二零一九年三月三十一日：29.06%）。易易壹為本集團的聯營公司。於本期間內，本集團分佔易易壹的溢利為8,900,000港元（截至二零一八年九月三十日止六個月：61,600,000港元）。上個期間的數字包括議價購買易易壹額外股權之收益43,900,000港元。

(5) Investment in China Agri-Products Exchange Limited ("CAP")

CAP (Stock Code: 149), a company listed on the Main Board of the Stock Exchange, is principally engaged in the management and sales of properties in agricultural produce exchange markets in mainland China.

The Group subscribed in 2014 and acquired in 2016 for the unlisted 5-year bond due November 2019 with coupon rate of 10.0% per annum issued by CAP in 2014 (the "2019 CAP Bonds"). During the Period, CAP early repaid a principal amount of HK\$79.0 million to the Group. As at 30 September 2019, the remaining principal amount held by the Group was HK\$621.0 million (31 March 2019: HK\$700.0 million).

The investment in 2019 CAP Bonds was classified as financial assets at fair value through other comprehensive income. Accordingly, change in fair value of 2019 CAP Bonds was charged to other comprehensive income of the Group.

On 26 September 2019, Goal Success Investments Limited, an indirect wholly-owned subsidiary of the Company (the "Offeror") announced that Kingston Securities Limited, on behalf of the Offeror, will (subject to the satisfaction of certain pre-conditions):

- (a) make a pre-conditional voluntary partial cash offer to the shareholders of CAP to acquire such number of CAP shares which would result in the Offeror and parties acting in concert with it holding a maximum of 75% of the CAP shares in issue at the partial share offer price of HK\$0.091 per CAP share; and
- (b) extend an appropriate offer to acquire a maximum of 54.83%* of the outstanding principal amount of the 7.5% convertible note(s) due 2021 issued by CAP on 19 October 2016 (the "CN") (subject to adjustment in the event of a change in the issued share capital of CAP) at the partial CN offer price of HK\$0.2275 for each outstanding HK\$1 face value of the CN,

items (a) and (b) above (collectively the "Partial Offers").

The maximum total cash consideration payable by the Offeror under the Partial Offers will amount to approximately HK\$529.6 million.

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

(5) 投資於中國農產品交易所有限公司(「中國農產品」)

中國農產品(股份代號: 149)為一間於聯交所主板上市的公司, 主要在中國內地從事農產品交易所物業管理及銷售。

於二零一四年及二零一六年, 本集團分別認購及收購由中國農產品於二零一四年發行、於二零一九年十一月到期且票面年利率為10.0%的非上市五年期債券(「二零一九年中國農產品債券」)。於本期間內, 中國農產品提早向本集團償還部份本金額79,000,000港元。於二零一九年九月三十日, 本集團持有餘下本金額為621,000,000港元(二零一九年三月三十一日: 700,000,000港元)。

二零一九年中國農產品債券的投資獲分類為按公平值經其他全面收益入賬之財務資產。因此, 二零一九年中國農產品債券的公平值變動計入本集團的其他全面收益。

於二零一九年九月二十六日, 本公司的間接全資附屬公司Goal Success Investments Limited(「要約人」)宣佈, 金利豐證券有限公司(代表要約人)將於若干先決條件達成後:

- (a) 以每股中國農產品股份0.091港元的部分股份要約價向中國農產品股東作出附先決條件的自願性現金部分要約, 以收購若干中國農產品股份(令要約人及其一致行動人士持有最多75%的已發行中國農產品股份); 及
- (b) 按每份面值1港元的尚未轉換可換股票據的部分可換股票據要約價0.2275港元作出適當要約, 以收購最多54.83%*之由中國農產品於二零一六年十月十九日發行且於二零二一年到期的7.5%可換股票據(「可換股票據」)未償還本金額(可根據中國農產品之已發行股本變動予以調整),

上文(a)及(b)項(統稱「部分要約」)。

要約人根據部分要約應付的總現金代價最高將約為529,600,000港元。

* 請參閱本公司日期為二零一九年十一月二十八日之公佈有關隨後之變更。

On 26 September 2019, CAP and Winning Rich Investments Limited (“**Winning Rich**”), an indirect wholly-owned subsidiary of the Company, entered into a conditional loan agreement, pursuant to which Winning Rich will grant the loan to CAP in the principal amount up to HK\$621.0 million for a term of three years for the purpose of refinancing the outstanding indebtedness of CAP owed to Winning Rich under the 2019 CAP Bonds.

(6) Financial Assets at Fair Value through Other Comprehensive Income and Financial Assets at Fair Value through Profit or Loss

The Group has maintained a portfolio of listed equity investments, debt investments and unlisted funds which are held for long term investment purpose aiming to generating a stable income.

The equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. The fair value of equity investments at 30 September 2019 was HK\$75.3 million (31 March 2019: HK\$87.4 million). During the Period, the Group had recorded a net loss on change in fair value of equity investments at fair value through other comprehensive income of HK\$12.1 million (six months ended 30 September 2018: HK\$35.3 million).

The debt investments (excluding the 2019 CAP Bonds) are investments in listed bonds. The Group decreased the investments in listed bonds by HK\$147.6 million which carried annual interest rates ranging from 5.375% to 15.500%. The fair value of investments in listed bonds of HK\$36.9 million (31 March 2019: HK\$165.1 million) was designated at fair value through other comprehensive income and there was no investment in listed perpetual bonds classified as debt investment at fair value through profit or loss (31 March 2019: HK\$19.4 million). During the Period, the Group recorded a net loss on change in fair value of debt investments (excluding the 2019 CAP Bonds) at fair value through other comprehensive income of HK\$2.9 million (six months ended 30 September 2018: Nil).

The Group increased the investments in unlisted funds by HK\$58.5 million during the Period. The fair value of investments in unlisted funds of HK\$60.6 million (31 March 2019: HK\$1.9 million) was recognised at financial assets at fair value through profit or loss.

於二零一九年九月二十六日，中國農產品及Winning Rich Investments Limited (「**Winning Rich**」) (本公司的間接全資附屬公司) 訂立有條件貸款協議，據此，Winning Rich將會向中國農產品授出該貸款，本金額最多為621,000,000港元，為期三年，旨在為中國農產品根據二零一九年中國農產品債券結欠Winning Rich的未償還債務進行再融資。

(6) 按公平值經其他全面收益入賬之財務資產及按公平值經損益入賬之財務資產

本集團持有一系列上市股權投資、債務投資及非上市基金組合作長期投資目的，旨在產生穩定收入。

股權投資為對聯交所上市公司的投資，由於本集團認為該等投資屬於戰略性質，因此已不可撤銷地指定按公平值經其他全面收益入賬。於二零一九年九月三十日，股權投資的公平值為75,300,000港元(二零一九年三月三十一日：87,400,000港元)。於本期間內，本集團就按公平值經其他全面收益入賬之股權投資之公平值變動錄得虧損淨額12,100,000港元(截至二零一八年九月三十日止六個月：35,300,000港元)。

債務投資(不包括二零一九年中國農產品債券)為對上市債券的投資。本集團減少上市債券投資(年利率介乎5.375%至15.500%)147,600,000港元。上市債券投資的公平值為36,900,000港元(二零一九年三月三十一日：165,100,000港元)按公平值經其他全面收益入賬，而本集團概無分類為按公平值經損益入賬之債務投資之上市永續債券投資(二零一九年三月三十一日：19,400,000港元)。於本期間內，本集團就按公平值經其他全面收益入賬之債務投資(不包括二零一九年中國農產品債券)之公平值變動錄得虧損淨額2,900,000港元(截至二零一八年九月三十日止六個月：無)。

於本期間內，本集團將非上市基金投資增加了58,500,000港元。非上市基金投資的公平值60,600,000港元(二零一九年三月三十一日：1,900,000港元)以按公平值經損益入賬之財務資產確認。

Financial Review

(1) Liquidity and Gearing and Financial Resources

As at 30 September 2019, the Group had total assets of HK\$3,653.9 million (31 March 2019: HK\$3,454.6 million) which were financed by current liabilities of HK\$625.7 million (31 March 2019: HK\$381.3 million), non-current liabilities of HK\$570.4 million (31 March 2019: HK\$625.2 million) and shareholders' equity of HK\$2,457.8 million (31 March 2019: HK\$2,448.1 million).

As at 30 September 2019, the Group's bank balances and cash were HK\$106.9 million (31 March 2019: HK\$171.2 million).

As at 30 September 2019, the Group's total bank borrowings amounted to HK\$921.6 million (31 March 2019: HK\$852.2 million), all of which bore interest at floating interest rates and were denominated in Hong Kong dollars.

財務回顧

(1) 流動資金及負債比率及財務資源

於二零一九年九月三十日，本集團總資產為3,653,900,000港元(二零一九年三月三十一日：3,454,600,000港元)，融資來源為流動負債625,700,000港元(二零一九年三月三十一日：381,300,000港元)、非流動負債570,400,000港元(二零一九年三月三十一日：625,200,000港元)及股東權益2,457,800,000港元(二零一九年三月三十一日：2,448,100,000港元)。

於二零一九年九月三十日，本集團銀行結餘及現金為106,900,000港元(二零一九年三月三十一日：171,200,000港元)。

於二零一九年九月三十日，本集團總銀行借貸為921,600,000港元(二零一九年三月三十一日：852,200,000港元)，均為按浮息計息並以港元列值之貸款。

		At 30 September 2019		At 31 March 2019	
		於二零一九年九月三十日		於二零一九年三月三十一日	
		HK\$' million	% of Total	HK\$' million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
Bank loans repayable:	按下列年期償還之銀行貸款：				
Within one year	一年內	437.3	47.5%	232.3	27.3%
In the second year	於第兩年	47.3	5.1%	44.8	5.3%
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	172.0	18.7%	164.4	19.3%
Beyond five years	五年以上	265.0	28.7%	410.7	48.1%
Total	總計	921.6	100%	852.2	100%

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was 2.7 (31 March 2019: 3.5). The gearing ratio, being the ratio of total borrowings net of bank balances and cash to equity attributable to owners of the parent, was 33.2% (31 March 2019: 27.9%). The Group always adopts a conservative approach in its financial management.

本集團維持穩健之流動資金狀況。流動比率(即總流動資產對總流動負債之比率)為2.7(二零一九年三月三十一日：3.5)。負債比率(即借貸總額扣除銀行結餘及現金對母公司擁有人應佔權益之比率)為33.2%(二零一九年三月三十一日：27.9%)。本集團一向奉行謹慎之理財管理。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

(2) Significant Investments Held

As at 30 September 2019, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of HK\$730.9 million and HK\$60.6 million respectively, details of which were set out as follows:

(2) 所持重大投資

於二零一九年九月三十日，本集團擁有按公平值經其他全面收益入賬之財務資產730,900,000港元及按公平值經損益入賬之財務資產60,600,000港元，有關詳情載列如下：

Name of Investments	As at 30 September 2019		to		For the six months ended			Fair value/carrying amount		Investment costs
	於二零一九年九月三十日		Percentage to		30 September 2019			公平值/賬面值		
	Number of shares held	Amount held	shareholding in such stock	Group's net assets	Fair value gain/(loss)	Bond interest income	Dividends received	As at 30 September 2019	As at 31 March 2019	
投資性質	所持股份數目	持有金額	佔相關股票中的股權百分比	佔本集團資產淨值百分比	公平值收益/(虧損)	債券利息收入	已收股息	於二零一九年九月三十日	於二零一九年三月三十一日	投資成本
	'000 千股	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
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產：									
A. Equity investments	A. 股權投資									
Wang On Group Limited ("Wang On")	宏安集團有限公司 (「宏安」)									
	423,000	37,224	2.43	1.51	(2,115)	-	3,553	37,224	39,339	16,819
Others	其他									
		38,063		1.55	(9,986)	-	151	38,063	48,049	56,603
B. Debt investments	B. 債務投資									
2019 CAP Bonds	二零一九年中國農產品									
		618,641		25.17	9,008	35,470	-	618,641	686,877	621,000
Others	其他									
		36,945		1.50	(2,905)	9,802	-	36,945	165,146	39,850
Sub-total	小計	730,873		29.73	(5,998)	45,272	3,704	730,873	939,411	734,272
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：									
A. Unlisted funds	A. 非上市基金									
Rockpool Capital SPC ("Rockpool")	Rockpool Capital SPC (「Rockpool」)									
		58,685		2.39	185	-	-	58,685	-	58,500
Mutual funds	互惠基金									
		1,903		0.08	17	-	-	1,903	1,886	1,614
B. Listed perpetual bonds	B. 上市永續債券									
		-		-	-	943	-	-	19,403	-
Sub-total	小計	60,588		2.47	202	943	-	60,588	21,289	60,114
Total	總計	791,461		32.20	(5,796)	46,215	3,704	791,461	960,700	794,386

The principal activities of the securities are as follows:

(a) Wang On

Wang On (Stock Code: 1222), a company listed on the Main Board of the Stock Exchange, is principally engaged in property development, property investment, management and sub-licensing of Chinese wet markets, treasury management and production and sale of pharmaceutical products in Hong Kong and mainland China.

證券之主要業務如下：

(a) 宏安

宏安(股份代號：1222)為一間於聯交所主板上市的公司，主要從事物業發展、物業投資、中式街市管理及分租、財務管理以及於香港及中國內地生產及銷售藥品。

(b) Rockpool

Rockpool, an exempted company registered as a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability.

(c) Save as disclosed above, the Group also invested in other listed equity securities and listed bond investments in Hong Kong. The fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2019.

(d) Save as disclosed above, the Group also invested in other mutual funds, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2019.

(b) Rockpool

Rockpool為一間根據開曼群島法律註冊成立的獲豁免有限責任獨立投資組合公司。

(c) 除上文披露者外，本集團亦投資於其他香港上市股本證券及上市債券。於二零一九年九月三十日，其各自的公平值佔本集團淨資產的1.00%以下。

(d) 除上文披露者外，本集團亦投資於其他互惠基金，於二零一九年九月三十日，其各自的公平值佔本集團淨資產的1.00%以下。

(3) Financial Review and Prospect of Significant Investments Held

(a) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include 2019 CAP Bonds, listed equity securities and other listed debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generate a stable income.

As at 30 September 2019, the Group held the 2019 CAP Bonds in the principal amount of HK\$621.0 million (31 March 2019: HK\$700.0 million). As at 30 September 2019, the fair value of the 2019 CAP Bonds amounted to HK\$618.6 million (31 March 2019: HK\$686.9 million).

For the acquisition of equity interests of CAP, the Group decreased the investment in bonds by HK\$147.6 million, HK\$128.2 million of which was recognised at financial assets at fair value through other comprehensive income while the remaining was recognised at financial assets at fair value through profit or loss. As at 30 September 2019, the fair value of the bond portfolio (excluding the 2019 CAP Bonds) amounted to HK\$36.9 million (31 March 2019: HK\$165.1 million).

(3) 所持重大投資之財務回顧及前景展望

(a) 按公平值經其他全面收益入賬之財務資產

按公平值經其他全面收益入賬之財務資產包括二零一九年中國農產品債券、上市股本證券及其他上市債務投資。本集團始終採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。本集團擬持該等投資作長期用途，旨在產生穩定收入。

於二零一九年九月三十日，本集團持有本金額為621,000,000港元(二零一九年三月三十一日：700,000,000港元)的二零一九年中國農產品債券。於二零一九年九月三十日，二零一九年中國農產品債券的公平值為618,600,000港元(二零一九年三月三十一日：686,900,000港元)。

就收購中國農產品的股本權益而言，本集團減少債券投資147,600,000港元，當中128,200,000港元按公平值經其他全面收益入賬之財務資產確認，而餘下款項則按公平值經損益入賬之財務資產確認。於二零一九年九月三十日，債券組合的公平值(不包括二零一九年中國農產品債券)達36,900,000港元(二零一九年三月三十一日：165,100,000港元)。

As at 30 September 2019, the fair value of the Group's investment in listed equity securities amounted to HK\$75.3 million (31 March 2019: HK\$87.4 million).

The Group recorded a net loss on change in fair value of financial assets at fair value through other comprehensive income of HK\$6.0 million for the Period (six months ended 30 September 2018: loss of HK\$41.9 million).

(b) Financial assets at fair value through profit or loss

As at 30 September 2019, the Group maintained an investment portfolio of unlisted mutual funds and other fund. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

The Group recorded a net gain on change in fair value of financial assets at fair value through profit or loss of HK\$0.2 million for the Period (six months ended 30 September 2018: a net loss of HK\$0.1 million).

(4) Foreign Exchange

The Board is of the opinion that the Group has no material foreign exchange exposure and thus does not engage in any hedging activities. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses.

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in mainland China. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of the Group's mainland China subsidiaries. The gain on translation of foreign operations was HK\$5.2 million (six months ended 30 September 2018: loss of HK\$13.5 million).

(5) Capital Commitment

As at 30 September 2019, the Group had capital commitment of HK\$531.6 million (31 March 2019: HK\$2.5 million) in respect of the acquisition of property, plant and equipment which were contracted for but not provided for in the unaudited interim condensed consolidated financial statements and possible acquisition of 54.83% equity interest in CAP and 54.83% of the outstanding convertible notes issued by CAP.

於二零一九年九月三十日，本集團於上市股權證券投資的公平值為75,300,000港元(二零一九年三月三十一日：87,400,000港元)。

於本期間，本集團就按公平值經其他全面收益入賬之財務資產之公平值變動錄得虧損淨額6,000,000港元(截至二零一八年九月三十日止六個月：虧損41,900,000港元)。

(b) 按公平值經損益入賬之財務資產

於二零一九年九月三十日，本集團持有一個非上市互惠基金及其他基金的投資組合。本集團始終採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。

於本期間，本集團就按公平值經損益入賬之財務資產之公平值變動錄得收益淨額200,000港元(截至二零一八年九月三十日止六個月：虧損淨額100,000港元)。

(4) 外匯

董事會認為本集團並無重大外匯風險，因此，並無涉足任何對沖活動。所有銀行借貸均以港元列值。本集團之收益(大部份以港元列值)與本集團經營開支貨幣需求相稱。

本集團的業務面臨外幣風險，主要因其中國內地業務所致。本集團的人民幣風險主要產生自本集團中國內地附屬公司的淨資產所產生的貨幣換算風險。換算海外業務之收益為5,200,000港元(截至二零一八年九月三十日止六個月：虧損13,500,000港元)。

(5) 資本承擔

於二零一九年九月三十日，本集團就收購物業、廠房及設備(其已訂約但未於未經審核中期簡明綜合財務報表內計提撥備)及潛在收購中國農產品的54.83%股權以及由中國農產品發行的尚未轉換可換股票據的54.83%而言擁有的資本承擔為531,600,000港元(二零一九年三月三十一日：2,500,000港元)。

(6) Pledge of Assets

As at 30 September 2019, the Group's bank borrowings were secured by the Group's land and buildings and investment properties, with a total carrying value of HK\$738.9 million (31 March 2019: HK\$1,010.0 million).

(7) Contingent Liabilities

As at 30 September 2019, the Group had no material contingent liabilities (31 March 2019: Nil).

(6) 資產抵押

於二零一九年九月三十日，本集團之銀行借貸由總賬面值738,900,000港元(二零一九年三月三十一日：1,010,000,000港元)之本集團土地及樓宇以及投資物業作擔保。

(7) 或然負債

於二零一九年九月三十日，本集團並無重大或然負債(二零一九年三月三十一日：無)。

Other 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.

持有其他重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃

除上文所披露者外，於回顧期內，本集團概無持有任何其他重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃。

Relationship with Employees, Suppliers and Customers

The Group recognises our employees as the key element that contributes to the Group's success. As at 30 September 2019, the Group had 667 (31 March 2019: 685) employees, of whom 80.0% (31 March 2019: 78.8%) were located in Hong Kong and the rest were located in mainland China. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options would also be granted to selected staff by reference to the Group's performance as well as the individual's performance. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavours to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

與僱員、供應商及客戶之關係

本集團認為僱員為本集團成功之關鍵所在。於二零一九年九月三十日，本集團僱用667名(二零一九年三月三十一日：685名)僱員，其中約80.0%(二零一九年三月三十一日：約78.8%)僱員於香港工作，餘下僱員於中國內地工作。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員對強制性公積金作出定額供款。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

Besides, the Group understands that it is important to maintain good relationship with its employees, business partners, suppliers, customers, shareholders, investors and bankers (the "stakeholders") to achieve its long term business growth and development. With an aim to enhancing the competitiveness of the brands of the Group, it endeavours to provide consistently high quality and large range of products to its customers; and to build up and maintain a trustworthy and long-term relationship with its suppliers.

另一方面，本集團意識到與員工、業務夥伴、供應商、客戶、股東、投資者及銀行(「持份者」)維持良好關係，對促進本集團業務長期增長及發展至關重要。本集團致力為客戶提供質量可靠及種類豐富之產品組合，藉此提升本集團品牌競爭力，並與供應商建立長期可靠之合作關係。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Prospects

Looking forward, we anticipate that slower economic growth, market uncertainty and industry policies will continue to negatively impact our performance. Retail sales in Hong Kong will likely remain in the doldrums in the near term, as the worsened economic outlook and the recent public activities continue to weigh on consumer sentiment and inbound tourism. Facing this challenging environment, we will closely monitor the performance of our distribution channels and retail network in order to maintain competitive advantage through restructuring and integration of retail outlets.

In addition, the Group will accelerate the development of its TCM products in mainland China and Macau which can diversify the risk of market uncertainty in Hong Kong. The national policy for Guangdong-Hong Kong-Macau Greater Bay Area, as a key development area, provides a bright prospect for TCM development. With the reputation "Wai Yuen Tong" brand established in Hong Kong and overseas over the past century, and given that its production factory was granted the certificate of GMP for Proprietary Chinese Medicine of Hong Kong and the standard certificate of the PIC/S by the Therapeutic Goods Administration of Australia in the future when product regulation and market sale of Proprietary Chinese Medicine in the Greater Bay Area integrate, the Group will realise its great potential.

For Macau market, the Group aims to open new retail outlets in order to strengthen the retail network. We will enhance the distribution channel by partnering with distributors there which will focus on distributing our products to the key accounts in Macau.

Regarding our Western pharmaceutical business, we expect a favourable growth resulted in the sale of cough syrup to the private clinic market in Hong Kong.

The Group will continuously expand cooperation with scientific research institutes and, based on TCM formulas and taking "Made in Hong Kong" as quality control, promote scientific development in terms of regulation of Chinese Medicine. We will continue to enhance our distribution network by penetrating into more local communities and diversify our product range to meet the needs of customers.

前景

未來，我們預計經濟增長緩慢、市場不確定性及行業慣例等因素均會繼續對我們的表現造成負面影響。鑒於經濟前景惡化，近期的公眾活動持續遏抑消費者情緒及入境旅遊業，香港近期的零售業銷貨量將持續低迷。在這個充滿挑戰的環境中，我們將密切監察我們分銷渠道及零售網絡的表現，以透過重組及整合零售店舖，維持競爭優勢。

此外，本集團將加速在中國內地及澳門開發其傳統中醫藥產品，以分散香港市場不確定性所構成的風險。粵港澳大灣區作為重點開發區，其相關國家政策為傳統中醫藥的發展帶來光明的前景。憑着「位元堂」品牌在香港地區及海外擁有百年信譽，生產廠房持有香港中成藥GMP認證及達到澳洲藥物管理局的PIC/S歐盟標準，當大灣區內中成藥產品規管和市場銷售融合，本集團將能發揮極大的潛力。

就澳門市場而言，本集團旨在設立新的零售店舖，加強零售網絡。我們將會跟澳門分銷商合作，專注向澳門的重要客戶分銷我們的產品，從而加強分銷渠道。

就我們的西藥業務而言，我們預期向香港私家診所市場銷售止咳露將會帶來可觀的增長。

集團不斷探索與不同科研機構合作，以傳統中藥古方作為根基，透過「香港製造」作為品質監控，推動中醫藥規管邁向科學化。我們將滲透到更多本地社區，以繼續加強我們的分銷網絡，並拓寬我們的產品範圍，以滿足客戶的需求。

Disclosure of Interests

權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and its Associated Corporations

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

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

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總額概約百分比 %
Mr. Tang Ching Ho (Note 1) 鄧清河先生(附註1)	715,322,940	58.08 (Note 2) (附註2)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零一九年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有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及淡倉，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」)上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司的普通股股份之好倉：

Disclosure of Interests (Continued)

權益披露 (續)

(ii) Long positions in the ordinary shares of Wang On, an associated corporation of the Company:

(ii) 於本公司相聯法團宏安之普通股股份之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of Wang On's total issued share capital 佔宏安已發行股本總額概約百分比
董事姓名	公司名稱	股份數目	%
Mr. Tang Ching Ho (Note 1)	Wang On	9,984,356,772	57.39 (Note 3)
鄧清河先生(附註1)	宏安		(附註3)

Notes:

- (1) Under the SFO, Mr. Tang Ching Ho is taken to be interested in the interests of the Company as he is taken to be interested in an aggregate of 9,984,356,772 shares in Wang On, representing approximately 57.39% of all the issued Wang On's shares, by virtue of his own beneficial shareholding, the shareholding interests of his spouse in Wang On, the shareholding interests of a company wholly and beneficially owned by him, and his deemed interests by virtue of being the founder of Tang's Family Trust. Wang On is taken to be interested in the interests in shares held by Rich Time Strategy Limited ("**Rich Time**"). Rich Time, an indirectly wholly-owned subsidiary of Wang On, which was the beneficial owner of 715,322,940 shares of the Company. Therefore, Mr. Tang Ching Ho was deemed to be interested in 715,322,940 shares of the Company held by Wang On for the sole purpose of Part XV of the SFO.
- (2) The percentage represented the number of shares over the total number of issued shares of the Company as at 30 September 2019 of 1,231,642,888 shares.
- (3) The percentage represented the number of shares over the total number of issued shares of Wang On as at 30 September 2019 of 17,397,520,047 shares.

附註：

- (1) 根據證券及期貨條例，基於鄧清河先生透過彼本身實益持有股權、彼配偶於宏安之股權、一間彼全資實益擁有之公司股權及彼作為鄧氏家族信託之創立人而被視作擁有之權益而被視為於宏安合共9,984,356,772股股份中擁有權益，佔全部已發行宏安股份約57.39%，故彼亦被當作於本公司擁有權益。宏安被當作於Rich Time Strategy Limited（「**Rich Time**」）持有之股份中擁有權益。Rich Time為宏安之間接全資附屬公司，並為本公司715,322,940股股份之實益擁有人。因此，僅就證券及期貨條例第XV部而言，鄧清河先生被視作於宏安持有之本公司715,322,940股股份中擁有權益。
- (2) 該百分比按該等股份數目佔本公司於二零一九年九月三十日之已發行股份總數1,231,642,888股股份計算。
- (3) 該百分比按該等股份數目佔宏安於二零一九年九月三十日之已發行股份總數17,397,520,047股股份計算。

(iii) Long positions in underlying shares of share options of Easy One, an associated corporation of the Company:

(iii) 於本公司相聯法團易易壹購股權的相關股份之好倉：

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 (Note) 估易易壹已發行股本總額概約百分比 (附註) %
董事姓名	授出日期	每股行使價 HK\$ 港元	尚未行使 購股權數目	行使期	相關股份數目	
Mr. Chan Chun Hong, Thomas 陳振康先生	23.2.2018 二零一八年 二月二十三日	0.48	4,600,000	23.02.2018 – 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：該百分比按該等股份數目佔易易壹於二零一九年九月三十日之已發行股本總數556,432,500股股份計算。

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

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

Directors' Rights to Acquire Shares or Debentures

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

董事購買股份或債券證之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」一節披露者外，於本期間內任何時間，概無向任何董事、本公司主要行政人員或彼等各自之配偶或未成年子女授出權利，可藉收購本公司股份或相關股份或債券而獲利，而彼等亦無行使任何該等權利；且本公司或其任何附屬公司亦概無訂立任何安排而使董事或本公司主要行政人員可收購任何其他法人團體之有關權利。

Disclosure of Interests (Continued)

權益披露 (續)

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

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

Long positions in the ordinary shares of the Company:

Name of shareholders	Number of shares	Approximate percentage of the Company's total issued share capital
股東名稱	股份數目	(Note 1) 佔本公司已發行股本總額概約百分比 (附註1) %
Rich Time (Note 2)	715,322,940	58.08
Rich Time(附註2)		
Wang On Enterprises (BVI) Limited ("WOE") (Note 2)	715,322,940	58.08
Wang On Enterprises (BVI) Limited(「WOE」)(附註2)		
Wang On (Note 2)	715,322,940	58.08
宏安(附註2)		
Ms. Yau Yuk Yin (Note 3)	715,322,940	58.08
游育燕女士(附註3)		

Notes:

- The percentage represented the number of shares over the total number of issued shares of the Company as at 30 September 2019 of 1,231,642,888 shares.
- Rich Time, a wholly-owned subsidiary of WOE, which is a wholly-owned subsidiary of Wang On, beneficially owned 715,322,940 shares of the Company. WOE and Wang On are taken to be interested in 715,322,940 shares of the Company held by Rich Time.
- Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang Ching Ho, was interested as stated above in the sub-paragraph headed "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 above, as at 30 September 2019, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一九年九月三十日，據董事所深知，下列人士於本公司股份或相關股份中擁有或被視作或被當作擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須載入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於本公司的普通股之好倉：

Name of shareholders	Number of shares	Approximate percentage of the Company's total issued share capital
股東名稱	股份數目	(Note 1) 佔本公司已發行股本總額概約百分比 (附註1) %
Rich Time (Note 2)	715,322,940	58.08
Rich Time(附註2)		
Wang On Enterprises (BVI) Limited ("WOE") (Note 2)	715,322,940	58.08
Wang On Enterprises (BVI) Limited(「WOE」)(附註2)		
Wang On (Note 2)	715,322,940	58.08
宏安(附註2)		
Ms. Yau Yuk Yin (Note 3)	715,322,940	58.08
游育燕女士(附註3)		

附註：

- 該百分比指股份數目佔本公司於二零一九年九月三十日之已發行股份總數1,231,642,888股股份之百分比。
- Rich Time(為WOE之全資附屬公司，而WOE為宏安之全資附屬公司)實益擁有本公司715,322,940股股份。WOE及宏安被視為於Rich Time持有之本公司715,322,940股股份中擁有權益。
- 游育燕女士被當作於彼之配偶鄧清河先生(誠如上文「董事及主要行政人員於本公司及其相關聯法團之股份、相關股份或債券中之權益及淡倉」分段所述)持有之股份中擁有權益。

除上文披露者外，於二零一九年九月三十日，概無其他人士於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

Share Option Scheme

購股權計劃

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

Under the 2013 Scheme, share options may be granted to any Director or proposed Director (whether executive, or non-executive, including independent non-executive Director), employee or proposed employee (whether full-time or part-time), secondee, any holder of any securities issued by any member of the Group or holding company or any substantial shareholder or any company controlled by a substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

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

於二零一三年八月二十二日舉行之本公司股東週年大會上，本公司股東採納新購股權計劃（「二零一三年計劃」）及終止早前於二零零三年九月十八日採納之購股權計劃（「二零零三年計劃」）。根據二零零三年計劃之條款，二零零三年計劃終止後，不再根據該計劃授出購股權，但終止前已授出並存續之購股權於指定之行使期間內繼續有效並可予以行使。

根據二零一三年計劃，購股權可授予本集團之任何成員公司或其任何主要股東或受其主要股東控制的任何公司之任何董事或候任董事（不論執行或非執行董事，包括獨立非執行董事）、僱員或擬聘用僱員（不論全職或兼職）或任何借調員工，或本集團任何成員公司或其任何主要股東或受其主要股東控制的任何公司發行之任何證券之任何持有人，或向本集團任何成員公司或其任何主要股東或受其主要股東控制的任何公司提供研究、開發或其他技術支援，或顧問、諮詢、專業或其他服務之任何人士或實體，或由一位或超過一位上述類別參與人士所控制之任何公司。二零一三年計劃於二零一三年八月二十二日起生效，除非其股東於股東大會上提前終止外，二零一三年計劃將自該日起十年內有效。

於回顧期內，二零零三年計劃項下購股權的變動如下：

Name or category of participant	Number of share options 購股權數目					Date of grant	Exercise price per share (Note 1) 每股 行使價 (附註1) HK\$ 港元	Exercisable period (Note 2)
	Outstanding as at 1 April 2019 於二零一九年 四月一日 尚未行使	Granted during the period 本期間內 已授出	Exercised during the period 本期間內 已行使	Cancelled/ Lapsed during the period 本期間內 已註銷/失效	Outstanding as at 30 September 2019 於二零一九年 九月三十日 尚未行使			
Other employees 其他僱員								
In aggregate 總計	17,238	-	-	(701)	16,537	12.5.2010 二零一零年五月十二日	7.4197 二零一一年五月十二日至 二零二零年五月十一日	

Share Option Scheme (Continued)

購股權計劃 (續)

Notes:

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

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

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

附註：

1. 購股權數目及行使價於發行紅股時立即予以調整。
2. 根據二零零三年計劃授出之購股權於下列期間歸屬：

授出日期起計第一週年當日：	歸屬30%
授出日期起計第二週年當日：	進一步歸屬30%
授出日期起計第三週年當日：	歸屬餘下40%

除上文披露者外，於回顧期內，概無購股權根據二零零三年計劃及二零一三年計劃獲授出、行使或註銷，而合共701份購股權根據二零零三年計劃失效。於二零一九年九月三十日，本公司根據二零零三年計劃之尚未行使購股權為16,537份。歸屬期屆滿後，在本公司現行資本結構下，全面行使該等購股權將導致額外發行16,537股本公司普通股、額外股本約為165.37港元及股份溢價約為122,534.2港元(計算開支前)。

Corporate Governance and Other Information

企業管治及其他資料

Compliance With the Corporate Governance Code

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2019, except for the following deviation:

Code provision A.2.1

Mr. Tang Ching Ho, the chairman of the Board, also assumed the role of managing Director after the re-designation of Mr. Chan Chun Hong, Thomas to executive Director with effect from 1 April 2018 that deviated code provision A.2.1 of the CG Code. Mr. Tang has extensive management experience in corporate management and is responsible for overall corporate planning, strategic policy making of the Group which is of great value in enhancing the efficiency to cope with the dynamic business environment. Furthermore, there are various experienced individuals in charge of the daily business operation and the Board comprises four executive Directors and four independent non-executive Directors with balance of skill and experience appropriate for the Group’s further development. The Company does not propose to comply with code provision A.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole.

The Group continues to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, so as to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company’s competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company.

Update on Directors’ Information

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

With effect from 2019, Mr. Leung Wai Ho, an independent non-executive Director, has also been appointed as the chairman of Greater Bay Area Committee (also being a Standing Committee Member) of The Chinese General Chamber of Commerce.

On 17 September 2019, Mr. Li Ka Fai, David, an independent non-executive Director, was appointed as an independent non-executive director, the chairman of the audit committee and the remuneration committee and a member of the nomination committee of CR Construction Group Holdings Limited (Stock Code: 1582).

Mr. Cho Wing Mou has been appointed as the Life Chairman and the Advisor of Hong Kong Guangxi Yulin City Chinese People’s Political Consultative Conference Association Limited.

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

遵守企業管治守則

董事會認為，本公司於截至二零一九年九月三十日止六個月整個期間一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟下列偏離情況除外：

守則條文第A.2.1條

於二零一八年四月一日起，自陳振康先生調任為執行董事後，董事會主席鄧清河先生亦兼任董事總經理，該情況偏離企業管治守則的守則條文第A.2.1條。鄧先生在企業管理方面擁有豐富的管理經驗，並負責本集團的整體企業策劃、策略政策制定，此舉對提升本公司應對瞬息萬變之商業環境的效率而言具有重要價值。此外，本集團擁有多名經驗豐富人士負責日常業務，且董事會由具備平衡本集團進一步發展的技能及經驗的四名執行董事及四名獨立非執行董事組成。本公司暫時無意遵守企業管治守則的守則條文第A.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。

本集團經考慮該偏離情況及任何其他相關因素後會繼續於適當時檢討及提出建議，以在合理框架內維持高水準的企業管治，高度重視透明度、問責性、誠信及獨立性，提升本公司之競爭力及營運效率，確保其可持續發展及為本公司股東創造更豐厚回報。

董事資料更新

於二零一九年七月一日，主席兼董事總經理鄧清河先生已獲調任為香港廣東社團總會首位執行主席。

獨立非執行董事梁偉浩先生於二零一九年起亦獲委任為香港中華總商會大灣區統籌委員會主席（彼亦為常務會董）。

於二零一九年九月十七日，獨立非執行董事李家暉先生獲委任為華營建築集團控股有限公司（股份代號：1582）之獨立非執行董事、審核委員會及薪酬委員會成員主席及提名委員會成員。

曹永牟先生獲委任為香港廣西玉林市政協同鄉聯誼會永遠名譽會長兼會務顧問。

於回顧期內，除上文所披露者外，自二零一九年年報刊發以來概無董事資料之變動須根據上市規則第13.51B(1)條規定予以披露。

Disclosures Pursuant to Rules 13.13 and 13.20 of the Listing Rules

Subsequent to various early repayments of the 2019 CAP Bonds by CAP, at the end of the reporting period and as at the date of this report, the Group through, Winning Rich Investments Limited (“**Winning Rich**”), an indirect wholly-owned subsidiary of the Company, advanced an aggregate outstanding principal amounts of HK\$621.0 million and HK\$525.0 million, respectively, to CAP by way of subscription and acquisition of the 2019 CAP Bonds pursuant to the subscription agreement dated 4 October 2014 (as supplemented on 28 November 2014) entered into, among others, CAP and Winning Rich and the bond transfer agreement dated 5 July 2016 (as supplemented on 8 July 2016) entered into, among others, between Winning Rich and Double Leads Investments Limited.

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 the Model Code contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. 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 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 written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with the management the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 of the Group. The Audit Committee comprises the four independent non-executive directors of the Company, namely Messrs. Li Ka Fai, David, Leung Wai Ho, Siu Man Ho, Simon and Cho Wing Mou, and is chaired by Mr. Li Ka Fai, David.

Appreciations

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

By Order of the Board
Tang Ching Ho
Chairman and Managing Director

Hong Kong, 21 November 2019

根據上市規則第13.13及13.20條作出的披露

於中國農產品多次提早償還二零一九年中國農產品債券後，於報告期末及截至本報告日期，本集團藉本公司的間接全資附屬公司凱裕投資有限公司(「**凱裕**」)，通過根據由(其中包括)中國農產品及凱裕訂立的日期為二零一四年十月四日的認購協議(於二零一四年十一月二十八日補充)及由(其中包括)凱裕及Double Leads Investments Limited訂立的日期為二零一六年七月五日的債券轉讓協議(於二零一六年七月八日補充)認購及收購二零一九年中國農產品債券，向中國農產品墊出未償還總本金額分別為621,000,000港元及525,000,000港元的款項。

購買、出售或贖回本公司的上市證券

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則作為其董事進行證券交易的操守守則。經向全體董事作出具體查詢後，本公司確認全體董事於整個回顧期內一直遵守標準守則所載規定標準。就本公司所知悉，於回顧期內概無出現董事違規事件。

審核委員會

本公司已遵照上市規則第3.21條之規定成立審核委員會(「**審核委員會**」)，並訂立具體書面職權範圍，以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事宜。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。審核委員會由本公司四名獨立非執行董事組成，即李家暉先生、梁偉浩先生、蕭文豪先生及曹永牟先生，並由李家暉先生擔任主席。

致謝

本人謹藉此機會感謝客戶、供應商、業務夥伴、股東及機構投資者於本期間內對本集團的持續支持。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
主席兼董事總經理
鄧清河

香港，二零一九年十一月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
REVENUE	4	281,642	343,592
Cost of sales		(169,094)	(207,086)
Gross profit		112,548	136,506
Other income and gains, net	4	123,475	62,306
Selling and distribution expenses		(114,001)	(140,495)
Administrative expenses		(66,664)	(73,320)
Reversal of impairment losses/(impairment losses) on financial assets, net		6,622	(3,847)
Other expenses		(2,211)	-
Finance costs	6	(19,251)	(14,088)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net		202	(70)
Fair value gains/(losses) on investment properties, net		(16,900)	11,800
Share of profits and losses of associates		8,739	61,412
PROFIT BEFORE TAX	5	32,559	40,204
Income tax expense	7	(468)	-
PROFIT FOR THE PERIOD		32,091	40,204

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

簡明綜合損益及其他全面收益表 (續)

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能於往後期間重新分類至損益之其他全面收益／(虧損)：		
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資：		
Changes in fair value	公平值變動	6,103	(6,619)
Reclassification adjustments for gains included in profit or loss:	計入損益之收益之重新分類調整：		
Reversal of impairment losses	撥回減值虧損	(6,966)	-
Release of reserves upon disposal of financial assets	出售財務資產時撥回儲備	(5,361)	-
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	(5,431)	(29,695)
Translation reserve:	換算儲備：		
Translation of foreign operations	換算海外業務	5,176	(13,449)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能會於往後期間重新分類至損益之其他全面虧損淨額	(6,479)	(49,763)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	將不會於往後期間重新分類至損益之其他全面虧損：		
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	(673)	-
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資：		
Changes in fair value	公平值變動	(12,101)	(35,271)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於往後期間重新分類至損益之其他全面虧損淨額	(12,774)	(35,271)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(扣除稅項)	(19,253)	(85,034)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	12,838	(44,830)

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

簡明綜合損益及其他全面收益表 (續)

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Profit attributable to:	以下人士應佔溢利：		
Owners of the parent	母公司擁有人	32,213	40,386
Non-controlling interests	非控股權益	(122)	(182)
		32,091	40,204
Total comprehensive profit/(loss) attributable to:	以下人士應佔全面溢利/(虧損) 總額：		
Owners of the parent	母公司擁有人	11,606	(44,648)
Non-controlling interests	非控股權益	1,232	(182)
		12,838	(44,830)
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		
Basic and diluted	基本及攤薄	HK2.62 cents 港仙	HK3.19 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)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,041,312	957,323
Investment properties	投資物業	11	430,300	558,000
Net investments in subleases	分租投資淨額		12,689	–
Investments in associates	於聯營公司之投資		332,220	329,584
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之財務資產		112,232	228,623
Deposits	按金	14	11,839	21,702
Deferred tax assets	遞延稅項資產		10,122	10,122
Total non-current assets	總非流動資產		1,950,714	2,105,354
CURRENT ASSETS	流動資產			
Inventories	存貨		201,084	161,508
Trade receivables	貿易應收款項	12	76,393	92,210
Interests receivables	應收利息	13	19,167	24,031
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	77,144	46,298
Net investments in subleases	分租投資淨額		6,779	–
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之財務資產		618,641	710,788
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		60,588	21,289
Tax recoverable	可收回稅項		4,539	1,157
Restricted bank balances	受限制銀行結餘		532,000	–
Bank balances and cash	銀行結餘及現金		106,931	171,209
Assets classified as held for sale	持作出售資產		1,703,266	1,228,490
			–	120,826
Total current assets	總流動資產		1,703,266	1,349,316
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	32,553	35,959
Other payables and accruals	其他應付款項及應計費用	16	84,024	107,839
Lease liabilities	租賃負債		69,004	–
Interest-bearing bank borrowings	計息銀行借貸		437,290	232,290
Tax payable	應付稅項		2,871	4,896
			625,742	380,984
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關的負債		–	361
Total current liabilities	總流動負債		625,742	381,345
NET CURRENT ASSETS	流動資產淨值		1,077,524	967,971
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,028,238	3,073,325

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

30 September 2019 二零一九年九月三十日

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	16	1,883
Lease liabilities	租賃負債		–
Interest-bearing bank borrowings	計息銀行借貸		619,937
Deferred tax liabilities	遞延稅項負債		3,416
Total non-current liabilities	總非流動負債		625,236
NET ASSETS	資產淨值		2,457,847
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		12,316
Reserves	儲備		2,440,328
			2,452,644
Non-controlling interests	非控股權益		3,971
TOTAL EQUITY	總權益		2,457,847

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														
		Issued capital	Share premium	Special reserve	Contributed surplus	Share option reserve	Translation reserve	Reserve funds	Other reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Retained profits/(accumulated losses)	Non-controlling interests	Total equity	
		已發行股本	股份溢價	特別儲備	實收盈餘	購股權儲備	匯兌儲備	儲備基金	其他儲備	公平值儲備(循環)	公平值儲備(非循環)	資產重估儲備	溢利/(累計虧損)	非控股權益	總權益	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 March 2019	於二零一九年三月三十一日	12,316	2,106,799	(27,150)	275,693	86	(36,404)	359	2,019	95,529	9,034	28,014	(22,177)	2,444,118	3,971	2,448,089
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	-	-	-	-	-	-	-	-	-	(3,080)	(3,080)	-	(3,080)
At 1 April 2019 (restated) (unaudited)	於二零一九年四月一日(重列)(未經審核)	12,316	2,106,799	(27,150)	275,693	86	(36,404)	359	2,019	95,529	9,034	28,014	(25,257)	2,441,038	3,971	2,445,009
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	32,213	32,213	(122)	32,091
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):															
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之財務資產:															
Changes in fair value, net of tax	公平值變動(扣除稅項)	-	-	-	-	-	-	-	-	6,103	(12,101)	-	-	(5,998)	-	(5,998)
Reversal of impairment losses of financial assets	撥回財務資產減值虧損	-	-	-	-	-	-	-	-	(6,966)	-	-	-	(6,966)	-	(6,966)
Release of reserves upon disposal of financial assets	出售財務資產時撥回儲備	-	-	-	-	-	-	-	-	(5,361)	-	-	-	(5,361)	-	(5,361)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	-	-	-	-	-	(5,431)	-	-	-	(673)	-	-	(6,104)	-	(6,104)
Translation reserve:	匯兌儲備:															
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	3,822	-	-	-	-	-	-	3,822	1,354	5,176
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	(1,609)	-	-	(6,224)	(12,774)	-	32,213	11,606	1,232	12,838
At 30 September 2019	於二零一九年九月三十日	12,316	2,106,799*	(27,150)*	275,693*	86*	(38,013)*	359*	2,019*	89,305*	(3,740)*	28,014*	6,956*	2,452,644	5,203	2,457,847

* These reserve accounts comprise the consolidated reserves of HK\$2,440,328,000 (31 March 2019: HK\$2,431,802,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表中的綜合儲備約2,440,328,000港元(二零一九年三月三十一日: 2,431,802,000港元)。

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

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

		Attributable to owners of the parent 母公司擁有人應佔															
		Issued capital	Share premium	Treasury shares	Special reserve	Contributed surplus	Share option reserve	Translation reserve	Reserve funds	Other reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Retained profits/ losses (accumulated)	Non-controlling interests	Total equity	
		已發行股本	股份溢價	庫存股份	特別儲備	實繳盈餘	購股權儲備	匯兌儲備	儲備基金	其他儲備	公平值儲備(循環)	公平值儲備(非循環)	資產重估儲備	溢利/(累計虧損)	總計	非控股權益	總權益
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	12,651	2,116,420	-	(27,150)	275,693	332	3,200	359	1,501	179,080	49,049	28,014	(97,050)	2,542,099	5,509	2,547,608
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	40,386	40,386	(182)	40,204
Other comprehensive loss for the period:	期內其他全面虧損:																
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產:																
Changes in fair value, net of tax (扣除稅項)	公平值變動	-	-	-	-	-	-	-	-	-	(6,619)	(35,271)	-	-	(41,890)	-	(41,890)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	-	-	(22,130)	-	(4,188)	-	(3,377)	-	-	(29,695)	-	(29,695)
Translation reserve:	匯兌儲備:																
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(13,449)	-	-	-	-	-	-	(13,449)	-	(13,449)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	(35,579)	-	(4,188)	(6,619)	(38,648)	-	40,386	(44,648)	(182)	(44,830)
Shares repurchase	股份購回	-	-	(7,000)	-	-	-	-	-	-	-	-	-	-	(7,000)	-	(7,000)
At 30 September 2018	於二零一八年九月三十日	12,651	2,116,420	(7,000)	(27,150)	275,693	332	(32,379)	359	(2,687)	172,461	10,401	28,014	(56,664)	2,490,451	5,327	2,495,778

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	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Cash used in operations	經營所用現金	(66,852)	(23,737)
Interest received on bank deposits	已收銀行存款利息	447	286
Profits tax refunded/(paid)	退回/(已付)利得稅	(5,794)	279
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(72,199)	(23,172)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(6,468)	(7,692)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值經其他全面收益入賬之財務資產	(282,891)	(27,258)
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之財務資產	(82,062)	-
Acquisition of additional interest in an associate	收購一間聯營公司額外權益	-	(14,787)
Decrease in a loan receivable	應收貸款減少	-	35,000
Interest received from debt investments	已收債務投資利息	49,544	51,685
Dividends received from financial assets at fair value through other comprehensive income	收取自按公平值經其他全面收益入賬之財務資產之股息	3,704	2,722
Proceeds from disposal/redemption of financial assets at fair value through other comprehensive income	出售/贖回按公平值經其他全面收益入賬之財務資產所得款項	482,288	129,031
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產所得款項	42,965	-
Increase in restricted bank balances	受限制銀行結餘增加	(532,000)	-
Acquisition of subsidiaries that are not a business, net	收購非業務性質之附屬公司，淨額	-	(311,662)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	142,911	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	149,120	-
Proceeds from disposal of an investment property	出售一個投資物業所得款項	18,527	-
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(14,362)	(142,961)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Shares repurchase	股份購回	-	(7,000)
New bank borrowings	新增銀行借貸	1,523,287	40,000
Repayments of bank borrowings	償還銀行借貸	(1,453,900)	(37,395)
Principal portion of lease payments	租賃付款本金部分	(29,544)	-
Interest paid	已付利息	(19,251)	(14,088)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之現金 流量淨額	20,592	(18,483)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目減少淨額	(65,969)	(184,616)
Cash and cash equivalents at beginning of period	期初之現金及現金等同項目	171,209	420,849
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	1,691	(5,621)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等同項目	106,931	230,612
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘 分析		
Bank balances and cash	銀行結餘及現金	106,931	230,612

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

1. Basis of Preparation

The Company is a limited liability company incorporated in Bermuda and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on 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.

2. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) effective as of 1 April 2019.

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

1. 編製基準

本公司為百慕達註冊成立之有限公司，而股份在香港聯合交易所有限公司（「**聯交所**」）公開買賣。本集團之主要活動於未經審核中期簡明綜合財務報表附註3描述。

本集團之截至二零一九年九月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「*中期財務報告*」及聯交所《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未包括年度財務報表所須載入之所有資料及披露，且須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讀。

2. 會計政策之變動及披露資料

編製未經審核中期簡明綜合財務報表所採納之會計政策與編製本集團截至二零一九年三月三十一日止年度之年度綜合財務報表所採納者貫徹一致，惟採納以下於二零一九年四月一日生效之新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）則除外。

香港財務報告準則 第9號（修訂本）	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號 （修訂本）	計劃修訂、縮減或結清
香港會計準則第28號 （修訂本）	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 週期的年度改進	對於香港財務報告準則 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號的修訂

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

2. Changes in Accounting Policies and Disclosures (continued)

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.

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 accumulated losses at 1 April 2019, and the comparative information was not restated and continues to be reported under HKAS 17.

2. 會計政策之變動及披露資料 (續)

除下文所述有關香港財務報告準則第16號「租賃」、香港會計準則第28號(修訂本)「於聯營公司及合營企業之長期權益」和香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理之不確定性」的影響外，新訂及經修訂準則與編製本集團未經審核中期簡明綜合財務報表不相關。有關新訂及經修訂香港財務報告準則的性質及影響載列如下：

(a) 採納香港財務報告準則第16號

香港財務報告準則第16號取代了香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則規定了租賃的確認、計量、列報和披露的原則，並要求承租人按照單一資產負債表模式對所有租賃進行會計處理。香港財務報告準則第16號下的出租人的會計處理和在香港會計準則第17號的會計處理相比基本沒有變化。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號作為本集團為出租人的租賃並無任何財務影響。

本集團於二零一九年四月一日首次採用經修訂的追溯調整法採納香港財務報告準則第16號。根據該方法，本集團已追溯應用該準則，並將首次採用的累計影響確認為對於二零一九年四月一日之累計虧損期初結餘的調整，且比較資料未經重述，並繼續根據香港會計準則第17號進行報告。

2. Changes in Accounting Policies and Disclosures (continued)

(a) Adoption of HKFRS 16 (continued)

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.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

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

2. 會計政策之變動及披露資料 (續)

(a) 採納香港財務報告準則第16號 (續)

租賃新定義

根據香港財務報告準則第16號，倘合約為換取對價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得實質性的所有經濟利益，且有權主導可識別資產的使用時，則控制權已被讓渡。本集團選擇使用過渡性的實際權宜辦法，使該準則僅適用於先前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號於首次應用日期確定為租賃的合約。在香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號下未確認為租賃的合約未經重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年四月一日或之後訂立或變更的合約。

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

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團有物業租賃合約。作為承租人，本集團先前基於租賃是否將資產所有權的所有回報和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，本集團採用單一方法識別及計量所有租賃的使用權資產及租賃負債，惟低價值資產(基於每一項租賃選擇)與短期租賃(基於每一類相關資產選擇)兩類租賃的選擇性豁免除外。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

2. Changes in Accounting Policies and Disclosures (continued)

(a) Adoption of HKFRS 16 (continued)

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

Nature of the effect of adoption of HKFRS 16 (continued)

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

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and 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 consolidated statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. As at the date of initial adoption, impairment loss on right-of-use assets of HK\$3,080,000 was recognised in accumulated losses. The Group elected to include the right-of-use assets in property, plant and equipment in the condensed consolidated statement of financial position.

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

2. 會計政策之變動及披露資料 (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的租賃 (續)

採納香港財務報告準則第16號的影響性質 (續)

本集團選擇不就(i)低價值資產租賃；及(ii)於租賃開始之日租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租賃期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡影響

於二零一九年四月一日的租賃負債乃根據剩餘租賃付款按於二零一九年四月一日的遞增借款利率貼現的現值確認，並單獨呈列於簡明綜合財務狀況表內。

所有租賃的使用權資產均按租賃負債金額計量，並按就緊接二零一九年四月一日前於綜合財務狀況表確認與租賃相關的任何預付或應計租賃付款金額進行調整。所有該等資產已於該日根據香港會計準則第36號就任何減值作出評估。於初步應用之日，使用權資產之減值虧損3,080,000港元於累計虧損予以確認。本集團選擇將使用權資產包括在簡明綜合財務狀況表中物業、廠房及設備項下。

就先前計入投資物業並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。彼等繼續應用香港會計準則第40號按公平值計量。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

2. Changes in Accounting Policies and Disclosures (continued)

(a) Adoption of HKFRS 16 (continued)

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

Impacts on transition (continued)

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

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

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

2. 會計政策之變動及披露資料 (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的租賃 (續)

過渡影響 (續)

本集團於二零一九年四月一日應用香港財務報告準則第16號時已使用以下選擇性實際權宜辦法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則於事後釐定租期

於二零一九年四月一日採納香港財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加／(減少) (Unaudited) (未經審核) HK\$'000 千港元
ASSETS	資產	
Property, plant and equipment	物業、廠房及設備	103,245
Net investments in subleases	分租投資淨額	22,790
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(729)
Total assets	資產總值	125,306
LIABILITIES	負債	
Lease liabilities	租賃負債	130,386
Other payables and accruals	其他應付款項及應計費用	(2,000)
Total liabilities	負債總額	128,386
EQUITY	權益	
Accumulated losses	累計虧損	(3,080)

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

2. Changes in Accounting Policies and Disclosures
 (continued)

(a) Adoption of HKFRS 16 (continued)

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

Impacts on transition (continued)

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

2. 會計政策之變動及披露資料
 (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
 租賃的租賃(續)**

過渡影響(續)

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：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	132,740
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遞增借款利率	3.2%
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	119,963
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：有關短期租賃的承擔及餘下租賃期為於二零二零年三月三十一日或之前終止的該等租賃承擔	(7,684)
Add: Payments for optional extension periods not recognised as at 31 March 2019	加：於二零一九年三月三十一日未確認的續租選擇權付款	18,107
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	130,386

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 "inventories". 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資料 (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，自二零一九年四月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。

除非本集團合理確定於租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或租期(以較短者為準)內按直線法折舊。當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團「投資物業」政策按公平值計量。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

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.

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

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

2. 會計政策之變動及披露資料 (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

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團行使終止選擇權時，有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

本集團於開始日期將租期釐定為不可撤銷租賃期限，而倘可合理確定將行使重續租賃的選擇權，租期應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，亦應包括該選擇權所涵蓋的任何期間。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款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。

2. Changes in Accounting Policies and Disclosures (continued)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies (continued)

Short-term leases

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

Subleases

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

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

2. 會計政策之變動及披露資料 (續)

(a) 採納香港財務報告準則第16號 (續)

新會計政策概要(續)

短期租賃

本集團將短期租賃確認豁免應用於短期租賃(即租期於開始日期起計為12個月或以下且不含購買選擇權的租賃)。短期租賃的租賃付款在租期內按直線法確認為開支。

分租

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

- (b) 香港會計準則第28號之修訂澄清，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資企業的權益(可應用權益法)，並不包括實質上構成於聯營公司或合資企業淨投資一部分的長期權益(不應用權益法)。因此，實體將該等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號的減值規定。香港會計準則第28號可應用於淨投資，包括長期權益，惟僅在確認一間聯營公司或合資企業虧損及於聯營公司或合資企業的淨投資減值的情況下方可應用。於二零一九年四月一日採納該等修訂後，本集團評估其於聯營公司及合資企業的長期權益的業務模式，並得出結論認為，聯營公司及合資企業的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的未經審核中期簡明綜合財務報表並無任何影響。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

2. Changes in Accounting Policies and Disclosures (continued)

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

Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's unaudited interim condensed consolidated financial statements.

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

2. 會計政策之變動及披露資料 (續)

- (c) 香港(國際財務報告詮釋委員會)一詮釋第23號於稅項處理涉及影響香港會計準則第12號應用的不確定性(通常稱為「**不確定稅項狀況**」)時,處理該情況下的所得稅(即期及遞延)的會計處理。該詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅,尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項:(i)實體是否考慮分開處理不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;以及(iv)實體如何考慮事實及情況變動。當應用該詮釋時,本集團考慮其集團內銷售之轉移定價是否會產生任何不確定稅務狀況。

根據本集團的稅務合規及轉移定價研究,本集團認為稅務機關將很可能接受其轉移定價政策。因此,該詮釋不會對本集團的未經審核中期簡明綜合財務報表產生任何重大影響。

本集團並未提早採納任何已頒佈但尚未於本期間生效的準則、詮釋或修訂。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

3. Operating Segment Information

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

- (a) production and sale of Chinese pharmaceutical and health food products – manufacturing, processing and sale of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of “Wai Yuen Tong” and a range of products manufactured using selected medicinal materials with traditional prescription, mainly in the People’s Republic of China (the “PRC”) and Hong Kong;
- (b) production and sale of Western pharmaceutical and health food products – processing and sale of Western pharmaceutical products and personal care products under the brand name of “Madame Pearl’s” and “Pearl’s”, respectively; and
- (c) property investment – investment in commercial premises for rental income.

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

Intersegment sale and transfers are transacted with reference to the selling prices used for sale made to third parties at the then prevailing market prices.

3. 營運分類資料

就管理層而言，本集團按產品及服務分為各業務單位，並有三個可申報之營運分類如下：

- (a) 生產及銷售中藥及保健食品產品 – 主要於中華人民共和國(「中國」)及香港製造、加工及銷售傳統中藥，包括以「位元堂」品牌出售之中藥產品，以及一系列以精選藥材配以傳統配方製成之產品；
- (b) 生產及銷售西藥及保健食品產品 – 加工及銷售「珮夫人」及「珮氏」品牌之西藥產品及個人護理產品；及
- (c) 物業投資 – 投資於商務物業以獲得租金收入。

管理層分開監控本集團營運分類之業績，旨在作出有關資源分配及表現評估之決定。分類表現按可報告分類之溢利／(虧損)作出評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)之計量與本集團除稅前溢利／(虧損)一致，惟其他收入及收益淨額、融資成本、按公平值經損益入賬之財務資產之公平值收益／(虧損)淨額、總公司及企業收入及開支以及分佔聯營公司溢利及虧損均不計入有關計量。

各分類間之銷售及轉撥乃經參考向第三方銷售所採用之售價並按當時現行市價進行。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

3. Operating Segment Information (continued)

Six months ended 30 September

3. 營運分類資料(續)

截至九月三十日止六個月

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品		Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品		Property investment 物業投資		Eliminations 對銷		Total 總計	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收益：										
Sale to external customers	銷售予外界客戶	222,278	280,958	54,223	55,088	5,141	7,546	-	-	281,642	343,592
Intersegment sales	分類間銷售	24	-	-	-	6,711	6,738	(6,735)	(6,738)	-	-
Total	總計	222,302	280,958	54,223	55,088	11,852	14,284	(6,735)	(6,738)	281,642	343,592
Segment results	分類業績	(51,590)	(21,579)	(12,692)	(37,236)	(9,224)	14,192			(73,506)	(44,623)
Other income and gains, net	其他收入及收益，淨額									123,475	62,306
Unallocated expenses	未分配開支									(7,100)	(24,733)
Finance costs	融資成本									(19,251)	(14,088)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值經損益入賬之財務資產之公平值收益/(虧損)，淨額									202	(70)
Share of profits and losses of associates	分佔聯營公司溢利及虧損									8,739	61,412
Profit before tax	除稅前溢利									32,559	40,204
Income tax expense	所得稅開支									(468)	-
Profit for the period	期內溢利									32,091	40,204

4. Revenue and Other Income and Gains, Net

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

4. 收益及其他收入及收益，淨額

本集團之收益之分析如下：

		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 from contracts with customers	來自客戶合同之收益		
Sale of goods	銷售貨物	276,023	335,420
Management and promotion services	管理及宣傳服務費	478	626
Revenue from other sources	來自其他來源之收益		
Rental income from investment properties	投資物業之租金收入	5,141	7,546
		281,642	343,592

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

4. Revenue and Other Income and Gains, Net (continued) 4. 收益及其他收入及收益，淨額(續)

Revenue from contracts with customers

Disaggregated revenue information

來自客戶合同之收益

分拆收益資料

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

Segments

分類

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨物或服務類別			
Sale of goods	銷售貨物	221,800	54,223	276,023
Management and promotion services	管理及宣傳服務費	478	-	478
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501
Geographical markets	地區市場			
Hong Kong	香港	182,339	22,300	204,639
Mainland China	中國內地	27,329	28,089	55,418
Macau	澳門	11,683	3,514	15,197
Others	其他	927	320	1,247
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501
Timing of revenue recognition	確認收益之時間			
Goods transferred at a point in time	於某時間點轉移貨物	221,800	54,223	276,023
Services transferred over time	隨時間轉移服務	478	-	478
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501

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

4. Revenue and Other Income and Gains, Net (continued) 4. 收益及其他收入及收益，淨額(續)

Revenue from contracts with customers (continued)

來自客戶合同之收益(續)

Disaggregated revenue information (continued)

分拆收益資料(續)

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

Segments

分類

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨物或服務類別			
Sale of goods	銷售貨物	280,332	55,088	335,420
Management and promotion services	管理及宣傳服務費	626	–	626
Total revenue from contracts with customers	來自客戶合同之收益總額	280,958	55,088	336,046
Geographical markets	地區市場			
Hong Kong	香港	232,773	13,539	246,312
Mainland China	中國內地	36,604	36,576	73,180
Macau	澳門	10,443	3,298	13,741
Others	其他	1,138	1,675	2,813
Total revenue from contracts with customers	來自客戶合同之收益總額	280,958	55,088	336,046
Timing of revenue recognition	確認收益之時間			
Goods transferred at a point in time	於某時間點轉移貨物	280,332	55,088	335,420
Services transferred over time	隨時間轉移服務	626	–	626
Total revenue from contracts with customers	來自客戶合同之收益總額	280,958	55,088	336,046

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

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

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 September 2019

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益(續)

分拆收益資料(續)

以下為來自客戶合同之收益與披露於分類資料之金額之對賬：

截至二零一九年九月三十日止六個月

分類

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合同之收益			
External customers	外界客戶	222,278	54,223	276,501
Intersegment sales	分類間銷售	24	-	24
Segment sales	分類銷售	222,302	54,223	276,525
Intersegment adjustments and eliminations	分類間調整及抵銷	(24)	-	(24)
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501

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

4. Revenue and Other Income and Gains, Net (continued) 4. 收益及其他收入及收益，淨額(續)

Revenue from contracts with customers (continued)

來自客戶合同之收益(續)

Disaggregated revenue information (continued)

分拆收益資料(續)

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

Segments

分類

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合同之收益			
External customers	外界客戶	280,958	55,088	336,046
Intersegment sales	分類間銷售	–	–	–
Segment sales	分類銷售	280,958	55,088	336,046
Intersegment adjustments and eliminations	分類間調整及抵銷	–	–	–
Total revenue from contracts with customers	來自客戶合同之收益總額	280,958	55,088	336,046

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

4. Revenue and Other Income and Gains, Net (continued) 4. 收益及其他收入及收益，淨額(續)

		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
Other income	其他收入		
Interest income on a loan receivable from an associate	應收一間聯營公司貸款之利息收入	-	3,189
Interest income on financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產之利息收入	943	-
Interest income on financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之財務資產之利息收入	45,272	48,496
Interest income on bank deposits	銀行存款利息收入	447	286
Interest income on net investments in subleases	分租投資淨額之利息收入	365	-
Dividends from financial assets at fair value through other comprehensive income	來自按公平值經其他全面收益入賬之財務資產之股息	3,704	2,722
Sub-lease rental income	分租租金收入	3,899	4,852
Others	其他	4,743	2,038
		59,373	61,583
Gains/(losses), net	收益/(虧損)，淨額		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	56,403	-
Gain on disposal of an investment property	出售一個投資物業之收益	7,527	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	(2,548)	-
Gain on disposal of debt investments at fair value through other comprehensive income and financial assets at fair value through profit or loss, net	出售按公平值經其他全面收益入賬之債務投資及按公平值經損益入賬之財務資產之收益，淨額	463	-
Exchange gains, net	匯兌收益，淨額	2,257	723
		64,102	723
Other income and gains, net	其他收入及收益，淨額	123,475	62,306

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

5. Profit Before Tax

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

5. 除稅前溢利

本集團之除稅前溢利於扣除/(計入)下列各項後入賬：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories recognised as an expense	確認為開支之存貨成本	169,094	207,086
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,869	28,663
Depreciation of right-of-use assets	使用權資產折舊	28,514	–
Foreign exchange differences, net	匯兌差額，淨額	(2,257)	(723)
Impairment losses/(reversal of impairment losses) of financial assets, net:	財務資產減值虧損/(撥回減值虧損)，淨額：		
Impairment losses of trade receivables, net	貿易應收款項減值虧損，淨額	563	3,847
Reversal of impairment losses of debt investments at fair value through other comprehensive income, net	撥回按公平值經其他全面收益入賬之債務投資之減值虧損，淨額	(6,966)	–
Reversal of impairment losses of interests receivables, net	撥回應收利息之減值虧損，淨額	(219)	–
Gross rental income	租金收入總額	(5,141)	(7,546)
Less: direct outgoing expenses	減：直接支出	151	215
		(4,990)	(7,331)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(56,403)	–
Gain on disposal of an investment property	出售一間投資物業之收益	(7,527)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	2,548	–
Impairment losses on property, plant and equipment*	物業、廠房及設備減值虧損*	2,211	–
Write off of property, plant and equipment	撇銷物業、廠房及設備	–	126
Gain on bargain purchase of additional equity interests in an associate**	於一間聯營公司之議價購買額外股本權益之收益**	–	(43,917)

* Impairment losses on property, plant and equipment are included in "other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

** Gain on bargain purchase of additional equity interests in an associate is included in "Share of profits and losses of associates" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 物業、廠房及設備的減值虧損載於簡明綜合損益及其他全面收益表「其他開支」中。

** 於一間聯營公司之議價購買額外股本權益之收益載於簡明綜合損益及其他全面收益表「分佔聯營公司溢利及虧損」中。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

6. Finance Costs

An analysis of finance costs is as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸之利息	16,585	14,088
Interest on lease liabilities	租賃負債之利息	2,666	-
		19,251	14,088

7. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made in prior period as the Group did not generate any assessable profit arising in Hong Kong. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

6. 融資成本

融資成本之分析如下：

7. 所得稅

香港利得稅已就本期間於香港產生的估計應課稅溢利按16.5%的稅率作出撥備。由於本集團在過往期間並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。其他地區之應繳利得稅已按本集團營運業務所在國家／司法權區之適用稅率計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期－香港	500	-
Deferred tax credit	遞延稅項抵免	(32)	-
Total tax charge for the period	期內稅項總支出	468	-

8. Interim Dividend

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

8. 中期股息

董事會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)。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

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

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2019 and 2018 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic earnings per share amount presented.

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

9. 母公司普通權益持有人應佔每股盈利

期內每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利，及期內已發行普通股的加權平均數計算。

由於未行使之購股權對呈列的每股基本盈利金額並無攤薄效果，故並無就攤薄對截至二零一九年及二零一八年九月三十日止六個月呈列的每股基本盈利金額作出調整。

每股基本及攤薄盈利乃按以下基準計算：

		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
Profit	溢利		
Profit attributable to ordinary equity holders of the parent, used in basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所用之母公司普通權益持有人應佔溢利	32,213	40,386
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,231,642,888	1,265,142,888
Less: Weighted average number of treasury shares	減：庫存股加權平均數	-	(317,000)
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所用之普通股加權平均數	1,231,642,888	1,264,825,888

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

10. Property, Plant and Equipment

During the six months ended 30 September 2019, the Group acquired assets with a cost of HK\$6,468,000, excluding additions of right-of-use assets of HK\$47,175,000.

During the six months ended 30 September 2018, the Group acquired assets with a cost of HK\$7,692,000 excluding property, plant and equipment acquired through acquisitions of subsidiaries that are not a business of HK\$350,000,000.

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

There were impairment losses on property, plant and equipment of HK\$45,000 and impairment losses on right-of-use assets of HK\$2,166,000 during the six months ended 30 September 2019 and write off of property, plant and equipment of HK\$126,000 during the six months ended 30 September 2018.

10. 物業、廠房及設備

截至二零一九年九月三十日止六個月，本集團以6,468,000港元之成本收購資產(不包括添置使用權資產之成本47,175,000港元)。

截至二零一八年九月三十日止六個月，本集團以7,692,000港元之成本收購資產(不包括透過收購非業務性質之附屬公司所收購的物業、廠房及設備之成本350,000,000港元)。

截至二零一九年九月三十日止六個月，本集團出售了賬面淨值為86,508,000港元的租賃土地及樓宇(包括獲分類為持作出售之租賃土地及樓宇)，所得出售收益淨額為56,403,000港元。

截至二零一九年九月三十日止六個月，物業、廠房及設備之減值虧損為45,000港元，而使用權資產之減值虧損則為2,166,000港元。截至二零一八年九月三十日止六個月，已撇銷物業、廠房及設備的金額為126,000港元。

11. Investment Properties

		HK\$'000 千港元
Carrying amount at 1 April 2019	於二零一九年四月一日的賬面值	558,000
Disposal	出售	(11,000)
Disposal of subsidiaries	出售附屬公司	(99,800)
Net losses from fair value adjustments recognised in profit or loss	確認於損益之公平值調整之虧損淨額	(16,900)
Carrying amount at 30 September 2019	於二零一九年九月三十日的賬面值	430,300

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

Fair value hierarchy

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

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

11. 投資物業

本集團投資物業於報告期末的公平值乃經參考由獨立專業合資格估值師中誠達資產評估顧問有限公司作出的估值而釐定。

公平值層級

本集團所有商用物業的經常性公平值計量均採用重大不可觀察輸入數據(第三級)計算。

截至二零一九年九月三十日止六個月，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零一八年九月三十日止六個月：無)。

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

12. Trade Receivables

12. 貿易應收款項

		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
Trade receivables	貿易應收款項	82,014	97,323
Less: Accumulated impairment	減：累積減值	(5,621)	(5,113)
		76,393	92,210

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

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$18,671,000 (31 March 2019: HK\$13,871,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與其零售客戶的貿易條款主要為貨到付款，而給予批發客戶的信貸條款主要為信貸。信貸期由7日至120日不等。各客戶均有最高信用限額且給予客戶的信用限額會定期檢閱。本集團對尚未結清的應收款項維持嚴密監控以將信貸風險減至最低。過期款項會由高級管理人員定期檢閱。基於以上所述及本集團的貿易應收款項涉及眾多不同客戶，故並無重大集中的信貸風險。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸保證。貿易應收款項乃免息。

本集團貿易應收款項中包括應收本集團聯營公司之款項18,671,000港元(二零一九年三月三十一日：13,871,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

12. Trade Receivables (continued)

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

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	36,206	46,305
1 to 3 months	1至3個月	15,969	29,108
3 to 6 months	3至6個月	10,621	13,173
Over 6 months	超過6個月	13,597	3,624
		76,393	92,210

12. 貿易應收款項(續)

貿易應收款項於報告期末根據發票日期及扣除撥備後之賬齡分析如下：

13. Interests Receivables

		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
Interests receivables	應收利息	22,411	27,494
Less: Impairment allowance	減：減值撥備	(3,244)	(3,463)
		19,167	24,031

13. 應收利息

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

14. Prepayments, Deposits and Other Receivables

14. 預付款項、按金及其他應收款項

		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
Prepayments	預付款項	22,201	13,419
Deposits paid for the acquisition of property, plant and equipment	就收購物業、廠房及設備而支付的按金	2,367	3,499
Rental and other deposits	租金及其他按金	45,567	32,840
Other receivables	其他應收款項	15,526	14,844
Right-of-return assets	退貨權利資產	3,322	3,398
		88,983	68,000
Less: Deposits classified as non-current assets	減：分類為非流動資產的按金	(11,839)	(21,702)
Portion classified as current assets	分類為流動資產的部分	77,144	46,298

15. Trade Payables

15. 貿易應付款項

		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
Trade payables	貿易應付款項	32,553	35,959

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

15. Trade Payables (continued)

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

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	14,432	14,923
1 to 3 months	1至3個月	15,168	6,547
3 to 6 months	3至6個月	1,381	7,608
Over 6 months	超過6個月	1,572	6,881
		32,553	35,959

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

15. 貿易應付款項(續)

於報告期末按發票日期呈列之貿易應付款項的賬齡分析如下：

貿易應付款項不計息。平均年期為30至60日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。

16. Other Payables and Accruals

		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
Receipts in advance	預收款項	156	10,398
Rental deposits received	已收租金按金	3,680	4,588
Contract liabilities	合約負債	6,305	7,098
Refund liabilities	退還負債	6,094	6,089
Other payables	其他應付款項	19,152	22,808
Accruals	應計費用	52,314	58,741
		87,701	109,722
Less: Portion classified as non-current liabilities	減：分類為非流動負債的部分	(3,677)	(1,883)
Portion classified as current liabilities	分類為流動負債的部分	84,024	107,839

16. 其他應付款項及應計費用

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

17. Disposal of Subsidiaries

For the six months ended 30 September 2019

Details of the net assets of the subsidiaries disposed of during the period and the financial impacts are summarised below:

		Union Target 越通 (Unaudited) (未經審核) HK\$'000 千港元 (note (a)) (附註(a))	Wang To (Unaudited) (未經審核) HK\$'000 千港元 (note (b)) (附註(b))	Shiny World 光暉 (Unaudited) (未經審核) HK\$'000 千港元 (note (c)) (附註(c))	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	已出售資產淨額：				
Investment properties	投資物業	53,088	47,000	52,800	152,888
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	-	1	13
Other payables and accruals	其他應付款項及應計費用	(382)	(300)	(431)	(1,113)
Tax payable	應付稅項	-	(56)	(57)	(113)
Deferred tax liabilities	遞延稅項負債	-	(4)	(3)	(7)
		52,718	46,640	52,310	151,668
Professional fees and expenses	專業費用及開支	737	663	1,155	2,555
Losses on disposal of subsidiaries	出售附屬公司虧損	(737)	(659)	(1,152)	(2,548)
		52,718	46,644	52,313	151,675
Satisfied by:	按以下方式償付：				
Cash	現金	52,718	46,644	52,313	151,675

An analysis of the cash flows in respect of the disposals of Union Target, Wang To, and Shiny World is as follows:

以下為出售越通、Wang To及光暉之現金流量分析：

		Union Target 越通 (Unaudited) (未經審核) HK\$'000 千港元	Wang To (Unaudited) (未經審核) HK\$'000 千港元	Shiny World 光暉 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	52,718	46,644	52,313	151,675
Professional fees and expenses	專業費用及開支	(737)	(663)	(1,155)	(2,555)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	51,981	45,981	51,158	149,120

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

17. Disposal of Subsidiaries (continued)

For the six months ended 30 September 2019 (continued)

Notes:

- (a) On 28 February 2019, the Group entered into a provisional sale and purchase agreement with independent third parties to dispose of the entire equity interests in Union Target Limited ("**Union Target**") and the shareholder loan owed to the Group at a consideration of HK\$53,088,000. The transaction was completed on 14 June 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$52,718,000 based on the net asset value of Union Target as at 14 June 2019 (the date of completion).
- (b) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Wang To Investments Limited ("**Wang To**") and the shareholder loan owed to the Group at a consideration of HK\$47,000,000. The transaction was completed on 31 July 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$46,644,000 based on the net asset value of Wang To as at 31 July 2019 (the date of completion).
- (c) On 9 May 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Shiny World Investment Limited ("**Shiny World**") and the shareholder loan owed to the Group at a consideration of HK\$52,800,000. The transaction was completed on 15 August 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$52,313,000 based on the net asset value of Shiny World as at 15 August 2019 (the date of completion).

17. 出售附屬公司(續)

截至二零一九年九月三十日止六個月
(續)

附註：

- (a) 於二零一九年二月二十八日，本集團與獨立第三方訂立了臨時買賣協議，以出售本集團於越通有限公司(「越通」)持有的全部股權及越通結欠本集團之股東貸款，代價為53,088,000港元。有關交易於二零一九年六月十四日完成。根據相關買賣協議，現金代價按越通於二零一九年六月十四日(完成日期)的資產淨值調整至52,718,000港元。
- (b) 於二零一九年四月三十日，本集團與一名獨立第三方訂立了臨時買賣協議，以出售本集團於Wang To Investments Limited(「Wang To」)持有的全部股權及Wang To結欠本集團之股東貸款，代價為47,000,000港元。有關交易於二零一九年七月三十一日完成。根據相關買賣協議，現金代價按Wang To於二零一九年七月三十一日(完成日期)的資產淨值調整至46,644,000港元。
- (c) 於二零一九年五月九日，本集團與一名獨立第三方訂立了臨時買賣協議，以出售本集團於光暉投資有限公司(「光暉」)持有的全部股權及光暉結欠本集團之股東貸款，代價為52,800,000港元。有關交易於二零一九年八月十五日完成。根據相關買賣協議，現金代價按光暉於二零一九年八月十五日(完成日期)的資產淨值調整至52,313,000港元。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

18. Acquisitions of Subsidiaries that are not a Business

For the six months ended 30 September 2018

The net assets acquired by the Group during the six months ended 30 September 2018 are as follows:

		Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Net assets acquired:	已收購資產淨額：	
Property, plant and equipment	物業、廠房及設備	259,000
Investment properties	投資物業	91,000
Other receivables	其他應收款項	207
Tax recoverable	可收回稅項	34
Bank balances	銀行結餘	146
Other payables and accruals	其他應付款項及應計費用	(3,536)
Tax payable	應付稅項	(43)
		346,808
Satisfied by:	按以下方式償付：	
Cash	現金	346,808

An analysis of the cash flows in respect of the acquisitions of the Target Companies is as follows:

以下為收購目標公司之現金流量分析：

		Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	(346,808)
Deposits paid as at 31 March 2018	於二零一八年三月三十一日之已付按金	35,000
Bank balances acquired	所收購之銀行結餘	146
Net outflow of cash and cash equivalents included in cash flows from investing activities for the period	計入期內來自投資活動之現金流量之現金及現金等同項目流出淨額	(311,662)
Transaction costs of the acquisition included in cash flows from operating activities	計入來自經營業務之現金流量之收購事項交易成本	(347)
		(312,009)

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

18. Acquisitions of Subsidiaries that are not a Business (continued)

For the six months ended 30 September 2018 (continued)

Note:

On 7 February 2018, the Group entered into a sale and purchase agreement with East Run Investments Limited, an indirectly wholly-owned subsidiary of Wang On Properties Limited ("WOP"), a 75% owned listed subsidiary of Wang On Group Limited, the ultimate holding company of the Group, in respect of the acquisitions of the entire equity interests in Oriental Sino Investments Limited, Precious Investments Limited, Shiny World and Wang To (collectively, the "Target Companies") and shareholder's loans of the Target Companies owed to WOP at a total consideration of HK\$350,000,000. The transaction constituted a connected transaction of the Group and was completed on 25 April 2018.

Pursuant to the relevant sale and purchase agreements, the cash consideration was adjusted to HK\$346,808,000 based on the net asset value of the Target Companies as at 25 April 2018 (the date of completion).

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

19. Commitments

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

		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：		
— Property, plant and equipment	— 物業、廠房及設備	2,020	2,503
Other commitments:	其他承擔：		
— Possible acquisition of 54.83% equity interest in China Agri-Products Exchange Limited ("CAP") and 54.83% of the outstanding convertible notes issued by CAP (note)	— 可能收購於中國農產品交易有限公司(「中國農產品」)之54.83%股權及中國農產品發行的未轉換可換股票據之54.83%(附註)	529,627	—
		531,647	2,503

Note:

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

18. 收購非業務性質之附屬公司 (續)

截至二零一八年九月三十日止六個月 (續)

附註：

於二零一八年二月七日，本集團與宏安地產有限公司(「宏安地產」)(本集團最終控股公司宏安集團有限公司擁有75%權益之上市附屬公司)之間接全資附屬公司East Run Investments Limited訂立買賣協議，內容有關收購東華投資有限公司、Precious Investments Limited、光暉及Wang To(統稱「目標公司」)之全部股權及目標公司結欠宏安地產之股東貸款，總代價為350,000,000港元。該交易構成本集團一項關連交易，其於二零一八年四月二十五日完成。

根據相關買賣協議，現金代價按目標公司於二零一八年四月二十五日(完成日期)的資產淨值調整至346,808,000港元。

由於本集團收購的實體並不構成業務，故本集團已將上述收購事項入賬列為資產收購。

19. 承擔

於報告期末，本集團擁有以下資本承擔：

附註：

於二零一九年九月二十六日，本集團向中國農產品的股東作出部分股份要約，以按每股股份0.091港元的價格收購中國農產品最多54.83%之股權，以及按每份可換股票據0.2275港元的價格收購由中國農產品發行的未轉換可換股票據之54.83%。有關建議交易預期於二零一九年十二月三十一日完成。有關交易的詳情載於本公司日期為二零一九年十一月十一日的通函。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

20. Related Party Transactions

(a) Transactions with related parties

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Wang On Group Limited and its subsidiaries (other than the Group)	宏安集團有限公司及其附屬公司(本集團除外)		
— Rental income earned by the Group*	— 本集團賺取的租金收入*	(i) 4,942	4,837
— Rental expenses paid by the Group	— 本集團支付的租金開支	(i) 760	2,068*
— Sales of Chinese pharmaceutical products by the Group*	— 本集團銷售中藥產品*	(ii) 7,178	2,270
— Recognition of right-of-use assets**	— 確認使用權資產**	(i) 12,815	—

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Associates	聯營公司		
— Sales of Chinese pharmaceutical products by the Group	— 本集團銷售中藥產品	(ii) 10,553	12,229
— Rental income earned by the Group	— 本集團賺取的租金收入	(i) 519	1,072
— Management and promotion fees earned by the Group	— 本集團賺取的管理及宣傳服務費	(i) 500	458
— Interest income on a loan earned by the Group	— 本集團賺取的貸款利息收入	(iii) —	3,189

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

20. 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 related parties.
 - (ii) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
 - (iii) Interest was charged by the Group on a loan advanced to Easy One Financial Group Limited at an effective interest rate ranging from 6.5% to 7% per annum for the six months ended 30 September 2018.
- * These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- ** These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employment benefits	短期僱員福利	1,637	3,200
Post-employment benefits	離職後福利	27	44
Total	總計	1,664	3,244

21. Fair Value and Fair Value Hierarchy of Financial Instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities at amortised costs are determined in accordance with generally accepted pricing models based on the discounted cash flow analysis; and
- the fair values of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are determined based on quoted market bid prices in the active market.

20. 關聯方交易 (續)

(a) 關聯方交易 (續)

附註：

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
 - (ii) 對關聯方作出之銷售乃根據本集團向其客戶提供之已公佈價格及條件進行。
 - (iii) 截至二零一八年九月三十日止六個月，本集團就一筆墊付予易易壹金融集團有限公司之貸款，按介乎6.5%至7%的實際年利率收取利息。
- * 該等關聯方交易亦構成上市規則第14A章所界定之持續關連交易。
- ** 該等關聯方交易亦構成上市規則第14A章所界定之關連交易。

(b) 本集團主要管理人員之酬金

21. 財務工具之公平值及公平值層級

財務資產及財務負債之公平值按以下方式釐定：

- 按攤銷成本列賬之財務資產及財務負債之公平值根據普遍接納之定價模型以貼現現金流量分析釐定；及
- 按公平值經損益入賬之財務資產以及按公平值經其他全面收益入賬之財務資產之公平值乃基於活躍市場的市場報價釐定。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value measurements recognised in the unaudited consolidated statement of financial position

The directors consider that the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Level 1:	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2:	based on valuation techniques for which the lowest level input which that is significant to the fair value measurement is observable, either directly or indirectly
Level 3:	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assets measured at fair value:

21. 財務工具之公平值及公平值層級(續)

確認於未經審核綜合財務狀況表之公平值計量

董事認為，本集團財務工具之賬面值及公平值(除與其公平值合理相若之賬面值之外)如下：

第一級：	根據可識別資產或負債於活躍市場中所報未調整價格
第二級：	根據對公平值計量具有重大影響的最低水平輸入數據可直接或間接被觀察的估值技巧
第三級：	根據對公平值計量有重大影響的最低水平輸入數據不可觀察的估值技巧

按公平值計量之資產：

As at 30 September 2019 於二零一九年九月三十日		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets Level 1 於活躍市場 之報價 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 (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:	按公平值經其他全面收益入賬之財務資產：				
Listed equity investments	上市股權投資	58,854	-	16,433	75,287
Listed debt investments	上市債務投資	36,945	-	-	36,945
Unlisted debt investment	非上市債務投資	-	-	618,641	618,641
Sub-total	小計	95,799	-	635,074	730,873
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Unlisted funds	非上市基金	-	60,588	-	60,588
Sub-total	小計	-	60,588	-	60,588
Total	總計	95,799	60,588	635,074	791,461

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註 (續)

21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

21. 財務工具之公平值及公平值層級(續)

As at 31 March 2019 於二零一九年三月三十一日		Fair value measurement using 使用下列各項之公平值計量			
	Quoted prices in active markets Level 1 於活躍市場 之報價 第一級 (Audited) (經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元	
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產：				
Listed equity investments	71,270	-	16,118	87,388	
Listed debt investments	165,146	-	-	165,146	
Unlisted debt investment	-	-	686,877	686,877	
Sub-total	236,416	-	702,995	939,411	
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Unlisted funds	-	1,886	-	1,886	
Listed perpetual bonds	19,403	-	-	19,403	
Sub-total	19,403	1,886	-	21,289	
Total	255,819	1,886	702,995	960,700	

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

於二零一九年九月三十日及二零一九年三月三十一日，本集團概無擁有任何按公平值計量之財務負債。

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

截至二零一九年九月三十日止六個月，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零一八年九月三十日止六個月：無)。

22. Comparative Amounts

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

22. 比較金額

本集團將若干比較金額重新分類，以符合本年期的呈列及披露方式。

23. Approval of the Unaudited Interim Condensed Consolidated Financial Statements

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

23. 批准刊發未經審核中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已由董事會於二零一九年十一月二十一日批准並授權刊發。



Wai Yuen Tong Medicine Holdings Limited
位元堂藥業控股有限公司

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