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EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號:1218)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月之 中期業績公佈

The board of directors (“**Board**”) of Easyknit International Holdings Limited (“**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2019 (“**Period**”). These interim results have not been audited but have been reviewed by the Company’s audit committee.

永義國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2019年9月30日止六個月(「**本期間**」)之業績。本中期業績未經審核但已由本公司之審核委員會審閱。

INTERIM RESULTS

During the Period, the Group was able to capture a revenue of approximately HK\$32,782,000 (compared to approximately HK\$85,378,000 for the same period in 2018 (“**2018 Period**”)). The Group’s revenue for the Period was mainly derived from properties rental income and interest income from loan financing.

中期業績

於本期間，本集團營業額約為32,782,000港元(相比2018年同期(「**2018 期間**」)約85,378,000港元)。本集團於本期間之營業額主要源自物業租金收入及貸款融資業務的利息收入。

* for identification purposes only

* 僅供識別

The Group's unaudited consolidated loss attributable to shareholders of the Company for the Period was approximately HK\$170,767,000 as compared to consolidated gain of approximately HK\$3,173,000 for the 2018 Period. The loss for the Period is primarily due to (i) the loss on deemed disposal of equity interests in an associate; (ii) the decrease in revenue generated from the sales of properties since the Group did not roll out new properties during the Period; (iii) loss on changes in fair value of investment properties; and (iv) the increase in impairment loss of financial assets. The rental income of the Group during the Period decreased by approximately 27.5% to approximately HK\$19,797,000 as compared to 2018 Period.

The basic and diluted loss per share for the Period was approximately HK\$1.87 (2018 Period: basic and diluted earnings per share of HK\$0.04).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2018 Period: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group was principally engaged in the property development, property investment, investment in securities and loan financing business which property development and property investment are the core business of the Group. Below sets out the performance of each principal business segment of the Group:

(i) Property Development

One of the core businesses of the Group is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. As the Group did not roll out new properties during the Period, there was no revenue recorded from the property development segment for the Period (2018 Period: approximately HK\$48,195,000). Below are the major projects of the Group during the Period:

於本期間，本公司股東應佔本集團之未經審核綜合虧損約為170,767,000港元，相比2018期間之綜合溢利約為3,173,000港元。本期間之虧損主要是由於(i)視為出售聯營公司之股權錄得虧損；(ii)出售物業收入減少(因本集團於本期間沒有推出新銷售物業)；(iii)投資物業公平值變動虧損；及(iv)金融資產之減值虧損增加等所致。本集團於本期間之租金收入相對2018期間減少約27.5%至約19,797,000港元。

本期間的每股基本及攤薄虧損約為1.87港元(2018期間：每股基本及攤薄盈利為0.04港元)。

中期股息

董事會不建議就本期間派發中期股息(2018期間：無)。

管理層討論及分析

業務回顧

於本期間，本集團主要從事物業發展、物業投資、證券投資及貸款融資業務。物業發展及物業投資為本集團之核心業務。下文列出本集團各主要業務分部之表現：

(i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。由於本集團於本期間沒有推出新銷售物業，於本期間，物業發展分部並無錄得營業額(2018期間：約48,195,000港元)。以下是本集團於本期間內的主要項目：

(a) Project Waterloo

The Group, through its wholly-owned subsidiary, owns the site at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong (also known as the Remaining Portion of Section C of Kowloon Inland Lot No. 2145) which has a site area of approximately 9,800 sq. ft. (“**Waterloo Site**”).

The Waterloo Site is being developed into a luxurious residential accommodation with club house facilities and car parks, and the estimated gross floor area is approximately 48,965 sq. ft. The development works are in progress and is expected to be completed in late 2021.

(b) Chatham Road North Project

In mid 2018, the Group acquired the entire issued share capital of an investment holding company known as Success Active Limited, which held in excess of 80% interest in the properties at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong (“**Chatham Road North**”). The total site area of Chatham Road North is approximately 4,685 sq. ft. The Group is currently the registered owner of more than 80% of Chatham Road North.

On 29 November 2018, the Company filed an application to the Lands Tribunal for an order to auction all the undivided shares of Chatham Road North (including those owned by the Group) for the purposes of redevelopment.

If the Group successfully acquires all the remaining units, the Chatham Road North site will be 100% owned by the Group and will be developed into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,401 sq. ft.

Details of the acquisition are set out in the Company’s announcements dated 16 May 2018, 8 June 2018 and 30 November 2018 respectively and the Company’s circular dated 25 June 2018.

(a) 窩打老道項目

本集團透過其全資附屬公司擁有香港九龍窩打老道93號、93A號、95號及95A號(也被稱為九龍內地段第2145號C分段的餘段)，地盤總面積約9,800平方呎(「窩打老道地盤」)。

窩打老道地盤將發展成為具有會所設施及停車場的豪華住宅，估計總建築面積約為48,965平方呎。建築工程正在進行中，預期將於2021年底完成。

(b) 漆咸道北項目

於2018年中旬，本集團收購了投資控股公司Success Active Limited的全部已發行股本。該公司持有香港九龍漆咸道北470號、472號、474號、476號及478號(「漆咸道北」)超過80%物業的權益。漆咸道北總地盤面積約為4,685平方呎。本集團現為漆咸道北超過80%的登記擁有人。

於2018年11月29日，本公司向土地審裁處提出申請，作出一項為重新發展而拍賣漆咸道北之所有不可分割份數(包括本集團擁有者)的命令。

倘本集團成功收購所有剩餘單位，本集團將擁有漆咸道北地盤100%，並計劃將其發展成為一個住宅及商業用途的綜合發展項目。重建後預計的總樓面面積約為41,401平方呎。

收購詳情分別載於本公司日期為2018年5月16日、2018年6月8日及2018年11月30日的公佈以及本公司日期為2018年6月25日的通函。

(c) Inverness Road Property – “Ayton”

“Ayton” is a residential building on Inverness Road, Kowloon (also known as New Kowloon Inland Lot No. 6573) developed by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces. The total saleable area of approximately 40,743 sq. ft. On 26 September 2019, the Group successfully obtained the occupation permit. The Group plans to launch the sale of “Ayton” in the 1st quarter of 2020.

(ii) Property Investment

The Group’s investment properties comprise of residential, commercial and industrial properties located in Hong Kong.

As at 30 September 2019, the occupancy rate of commercial units and industrial units of the Group’s investment properties were 99% and 77% respectively.

Revenue arising from property rental for the Period was approximately HK\$19,797,000 (2018 Period: approximately HK\$27,325,000), representing an approximately HK\$7,528,000 or approximately 27.5% decrease over 2018 Period. The decrease in rental income was primarily due to the disposal of Easy Tower which was completed in March 2019, as well as the adjustment of rent for the shop space at Fa Yuen Plaza. Details of the disposal of Easy Tower are disclosed in the Company’s announcement dated 21 November 2018 and the circular dated 12 February 2019. Income from property management for the Period amounted to approximately HK\$594,000, an increase of approximately HK\$117,000 compared to 2018 Period (2018 Period: approximately HK\$477,000). The overall results for the property investment segment was approximately a loss of HK\$2,793,000 for the Period from a gain of HK\$48,157,000 in 2018 Period, representing a decrease of approximately HK\$50,950,000 or approximately 106% as compared with 2018 Period.

(c) 延文禮士道物業-「雋睿」

「雋睿」是由本集團發展位於九龍延文禮士道的住宅物業(也被稱為新九龍內地段第6573號)。該物業為兩幢8層高包含60個住宅單位、29個車位及3個電單車車位。其總銷售面積約為40,743平方呎。本集團於2019年9月26日成功獲得佔用許可證。本集團計劃於2020年第一季開售「雋睿」。

(ii) 物業投資

本集團的投資物業包括位於香港的住宅、商業及工業物業。

於2019年9月30日，本集團投資物業中之商業物業及工業單位的出租率分別為99%及77%。

本期間的物業租賃營業額約為19,797,000港元(2018期間：約27,325,000港元)，較2018期間減少約7,528,000港元或約27.5%。租金收入減少主要是因為於2019年3月完成出售永義廣場，以及對花園廣場商舖租金的調整。出售永義廣場的詳情分別載於本公司日期為2018年11月21日的公佈和日期為2019年2月12日的通函內披露。本期間的物業管理收入約為594,000港元，較2018期間上升約117,000港元(2018期間：約477,000港元)。物業投資分部的整體業績由2018期間盈利約48,157,000港元下降至本期間虧損約2,793,000港元，較2018期間減少約50,950,000港元或約106%。

(iii) Securities Investment

The Group maintains a portfolio comprising blue-chip stocks and top-tier investments products which generate high yield in Hong Kong. The Group takes into account of the following criteria when determining whether to take up an investment opportunity: (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risk exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

During the Period, the Group has several major actions in relation to securities investment, one of which was the purchase of equity-linked notes (“ELN”) of China Construction Bank Corporation (“CCB”) (stock code: 939). On 15 May 2019 and 8 July 2019, the Group, through its wholly-owned subsidiary, purchased principal amount of HK\$10,000,000 and HK\$14,000,000 of CCB's ELN respectively.

The other securities investment activity was the on-market disposal of 631,700 shares in aggregate of HSBC Holdings plc (stock code: 5) during the period from 27 August 2019 to 30 August 2019. Through such disposal, the Group received an aggregate sale proceeds of approximately HK\$35,452,000 (excluding transaction costs).

As at 30 September 2019, the Group's investment in equity securities listed in Hong Kong amounting to approximately HK\$55,604,000 (31 March 2019: approximately HK\$105,666,000). During the Period, there was (i) a conversion of equity-linked investments of approximately HK\$14,000,000; (ii) net disposal of securities of approximately HK\$52,754,000; and (iii) net decrease in market value of securities of approximately HK\$12,666,000. As at 30 September 2019, the Group's investment portfolio comprises 6 (31 March 2019: 5) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(iii) 證券投資

本集團持有的投資組合包括在香港的藍籌股及高收益的一級投資產品。本集團在決定是否承攬投資項目時會考慮以下準則：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

於本期間，本集團在證券投資方面進行了幾項重大投資活動，其中一項為購入中國建設銀行股份有限公司（「**建設銀行**」）（股份代號：939）之股票掛鈎票據（「**股票掛鈎票據**」）。本集團透過其全資附屬公司於2019年5月15日及2019年7月8日分別購入本金金額為10,000,000港元及14,000,000港元之建設銀行股票掛鈎票據。

另一項證券投資活動為於2019年8月27日至2019年8月30日期間在公開市場出售合共631,700股滙豐控股有限公司（股份代號：5）之股份。透過該出售，本集團獲得款項總額合共約35,452,000港元（未計交易費用）。

於2019年9月30日，本集團投資於香港上市之證券金額達55,604,000港元（2019年3月31日：約105,666,000港元）。此乃源於(i)於本年度內股票掛鈎投資的轉換約14,000,000港元；(ii)出售證券淨額約為52,754,000港元；及(iii)證券市值金額淨減少約12,666,000港元。於2019年9月30日，本集團之投資組合包括6隻（2019年3月31日：5隻）於香港聯合交易所有限公司（「**聯交所**」）主板上市的證券。

The Group reported segment loss of approximately HK\$8,406,000 (2018 Period: segment loss of approximately HK\$25,506,000) during the Period. The Group received dividend income from the listed securities investments of approximately HK\$2,233,000 during the Period.

The Group considers the prospects in respect of the investments are healthy. The Board understands that the performance of the investments may be affected by volatility in the Hong Kong stock market and subject to other external factors. Accordingly, the Group will continue to maintain a diversified portfolio of investments in different segments of markets to minimise the possible financial risks. The Group will closely monitor the performance and progress of the investment portfolio from time to time.

(iv) Loan Financing

During the Period, the Group recorded an interest income from the loan financing business amounting to approximately HK\$12,391,000 (2018 Period: approximately HK\$9,381,000), representing approximately 37.8% of the total revenue of the Group. Profit derived from loan financing business for the Period was approximately HK\$933,000 (2018 Period: approximately HK\$8,939,000). The carrying amount of loans receivable as at 30 September 2019 was approximately HK\$290,037,000 (31 March 2019: approximately HK\$206,674,000). At 30 September 2019, the Group recognised an impairment allowance under expected credit loss model amounting to approximately HK\$7,629,000 in its loan financing business.

本集團於本期間錄得分部虧損約8,406,000港元(2018期間：分部虧損約25,506,000港元)。於本期間，本集團自上市證券投資獲得之股息收入約2,233,000港元。

本集團認為有關投資的前景屬健康。董事會明白投資表現可能受到香港股市波動及其他外部因素影響。因此，本集團將繼續維持不同市場分部的多元化投資組合，以盡量減低可能的財務風險。本集團將不時密切監察投資組合的表現及進展。

(iv) 貸款融資

於本期間，本集團錄得來自貸款融資業務之利息收入約12,391,000港元(2018期間：約9,381,000港元)，佔本集團總營業額約37.8%。本期間，來自貸款融資業務之溢利約為933,000港元(2018期間：約8,939,000港元)。應收貸款於2019年9月30日之金額約為290,037,000港元(2019年3月31日：約206,674,000港元)。於2019年9月30日，本集團的貸款融資業務確認預期信貸虧損模式下之減值撥備約7,629,000港元。

Below is one of the major transactions of the Group on loan financing business:

On 18 June 2019, Planetic International Limited (“**Planetic**”), a wholly-owned subsidiary of the Company, entered into a co-lending agreement with STI Partners Limited (“**STI**”) and China Yinsheng Finance Limited (“**China Yinsheng**”), pursuant to which, inter alia, Planetic, STI and China Yinsheng, as co-lenders, agreed to enter into a loan agreement with an independent third party and make available to that independent third party, as borrower, an aggregate loan of HK\$64,000,000 (of which HK\$45,000,000 was from Planetic) for a period of 12 months from the drawdown date. The interest rate charged by Planetic was 8.50% per annum. Such loan was secured by charge on properties of the borrower. During the Period, the Group received a total interest income from such lending of approximately HK\$1,381,000.

Further information can be found in the announcement published by the Company on 18 June 2019.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2019, the bank balances (including cash and deposits) were approximately HK\$103,718,000 (31 March 2019: approximately HK\$191,670,000), representing a decrease of approximately HK\$87,952,000 compared to 31 March 2019. As at 30 September 2019, the Group’s bank borrowings amounted to approximately HK\$1,315,868,000 (31 March 2019: approximately HK\$1,285,984,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity as at 30 September 2019 stayed healthily at approximately 0.39 (31 March 2019: approximately 0.36).

As at 30 September 2019, the Group has net current assets of approximately HK\$1,637,096,000 (31 March 2019: approximately HK\$1,690,736,000), exhibiting a decrease of approximately HK\$53,640,000 as compared to 31 March 2019. This is attributed to a decrease in the current assets of the Group for the Period from approximately HK\$2,636,742,000 (as at 31 March 2019) to approximately HK\$2,579,034,000. On such account, the current ratio as at 30 September 2019 was approximately 2.7 (31 March 2019: approximately 2.8).

以下是本集團貸款融資業務的主要交易之一：

於2019年6月18日，Planetic International Limited (「**Planetic**」) (本公司全資附屬公司)與STI Partners Limited (「**STI**」)及中國銀盛財務有限公司(「**中國銀盛**」)訂立共同借貸協議，據此(其中包括)Planetic、STI及中國銀盛(為共同貸款人)同意與一名獨立第三方簽訂貸款協議並向該獨立第三方(為借款人)提供合共64,000,000港元之貸款(Planetic佔當中之45,000,000港元)，貸款期為自提取日期起計12個月。Planetic所收取之年利率為8.50厘。該貸款以借款人的物業作抵押。於本期間，本集團從該貸款獲得總利息收入約1,381,000港元。

詳細資料請參閱本公司日期為2019年6月18日之公佈。

財務回顧

流動資金及財務資源

本集團之營運資金主要來自其內部產生的現金流及銀行借貸。於2019年9月30日，銀行結餘(包括現金及存款)約為103,718,000港元(2019年3月31日：約191,670,000港元)，較2019年3月31日減少約87,952,000港元。於2019年9月30日，本集團之銀行借貸約為1,315,868,000港元(2019年3月31日：約1,285,984,000港元)。於2019年9月30日，本集團的資產負債比率(即借貸總額佔權益總額之百分比)維持穩健約0.39(2019年3月31日：約0.36)。

於2019年9月30日，本集團之流動資產淨值約為1,637,096,000港元(2019年3月31日：約1,690,736,000港元)，反映與2019年3月31日相比減少約53,640,000港元。此乃由於本集團於本期間的流動資產由約2,636,742,000港元(於2019年3月31日)減少至約2,579,034,000港元。因此，於2019年9月30日，流動比率約為2.7(2019年3月31日：約2.8)。

Capital Structure

As at 30 September 2019, the total number of issued ordinary shares of the Company was 91,320,403 shares (31 March 2019: 91,320,403 shares), and the nominal value per share was HK\$0.1. The total share capital of the Company was therefore approximately HK\$9,132,000 (31 March 2019: approximately HK\$9,132,000).

Capital Expenditures

During the Period, the Group invested approximately HK\$32,000 (2018 Period: approximately HK\$190,000) on the acquisitions of property, plant and equipment; and expended approximately HK\$3,077,000 (2018 Period: approximately HK\$1,170,000) on additions of investment properties.

Capital Commitments

As at 30 September 2019, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (31 March 2019: nil).

Material Acquisitions and Disposals

The Group had no material acquisitions or disposals of subsidiaries or associated companies during the Period.

Charge on Assets

As at 30 September 2019, bank loans amounting to approximately HK\$1,315,868,000 (31 March 2019: approximately HK\$1,285,984,000) were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policy, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$3,465,250,000 (31 March 2019: approximately HK\$3,064,625,000).

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

股本結構

於2019年9月30日，本公司已發行普通股股份總數為91,320,403股(2019年3月31日：91,320,403股)，而每股面值0.1港元。因此，本公司的總股本約為9,132,000港元(2019年3月31日：約9,132,000港元)。

資本開支

於本期間，本集團已投資約32,000港元(2018期間：約190,000港元)於購買物業、廠房及設備；及支出約3,077,000港元(2018期間：約1,170,000港元)於增置投資物業。

資本承擔

於2019年9月30日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2019年3月31日：無)。

重大收購及出售

本集團於本期間內並無有關附屬公司或聯營公司之重大收購或出售事項。

資產抵押

於2019年9月30日，銀行貸款約1,315,868,000港元(2019年3月31日：約1,285,984,000港元)乃以本集團賬面淨值約為3,465,250,000港元(2019年3月31日：約3,064,625,000港元)之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單、香港上市之股票證券、永久債券以及按公平值計入其他綜合收益之債務票據作為抵押。

外匯波動之風險

本集團之收入與支出以港元為主。於本期間，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動之風險極微。

Contingent Liabilities

The Group did not have significant contingent liabilities as at 30 September 2019 (31 March 2019: nil).

Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK\$2,427,000 arising from changes in fair value of investment properties (2018 Period: gain of approximately HK\$28,830,000).

Finance Costs

Finance costs was approximately HK\$11,282,000, decreased by approximately HK\$213,000 from approximately HK\$11,495,000 in 2018 Period.

Changes Since 31 March 2019

There were no other significant changes in the Group's financial statements or from the information disclosed under Management Discussion and Analysis in 2019 Annual Report.

PROPOSED SPIN-OFF

On 12 May 2017, the Company submitted a spin-off and separate listing proposal of the Group's residential property business ("Proposed Spin-off") to the Stock Exchange and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the Proposed Spin-off. However, on 29 March 2019, the Company received a letter from the Stock Exchange rejecting the Proposed Spin-off on the basis that the Company did not satisfy certain requirements of Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange as introduced in February 2018. After several rounds of review, appeals and hearings during the Period, the Listing Committee on 13 August 2019 upheld its decision of rejecting the Proposed Spin-off. As such, the Company decided not to further appeal nor proceed with the Proposed Spin-off.

For further details, please refer to Company's announcements dated 27 October 2017, 9 April 2019, 17 May 2019, 24 May 2019 and 14 August 2019.

或然負債

於2019年9月30日，本集團並無任何重大或然負債(2019年3月31日：無)。

投資物業之公平值變動

於本期間，投資物業之公平值變動產生之虧損約為2,427,000港元(2018期間：收益約28,830,000港元)。

融資成本

融資成本約為11,282,000港元，較2018期間約11,495,000港元減少約213,000港元。

自2019年3月31日起變動

本集團的財務報表或2019年年報中管理層討論及分析所披露的資料並無其他重大變動。

建議分拆

於2017年5月12日，本公司向聯交所呈交分拆及將住宅物業業務分開上市之建議(「建議分拆」)，而聯交所於2017年10月24日同意本公司可進行建議分拆。可是，本公司於2019年3月29日收到由聯交所發出之信件拒絕建議分拆，原因是本公司未能符合於2018年2月引入的聯交所證券上市規則第15項應用指引有關分拆上市之若干要求。本公司於本期間經過多輪覆核、上訴及聆訊，上市委員會於2019年8月13日決定維持不接納建議分拆之決定。故此，本公司決定不再提出進一步上訴及建議分拆。

詳細資料請參閱本公司日期為2017年10月27日、2019年4月9日、2019年5月17日、2019年5月24日及2019年8月14日之公佈。

PROSPECTS

Despite the uncertainties on global economic outlook caused by the softening global economic growth, trade war between US and China and technology disputes, Hong Kong's economy remains resilient.

The Group maintains a cautiously optimistic view on the property market and will devote resources and efforts in increasing and replenishing its land bank for development. The Group will continue to adopt a prudent approach on acquiring and disposing properties. In addition, the Group will continue to look for potential investment properties for recurring income and capital appreciation, at the same time expanding its loan financing business for the growth of its stable recurring income.

These strategies will enable the Group to maintain its competitiveness thereby ensuring the Group's sustainability and securing the shareholders benefits.

THE AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three (3) independent non-executive directors of the Company, namely Mr. Tsui Chun Kong (Chairman of the Audit Committee), Mr. Jong Koon Sang and Mr. Hon Tam Chun. The Audit Committee has reviewed the accounting policies adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2019 and the interim results announcement.

展望

儘管環球經濟增長放緩、中美貿易戰及科技範疇之爭議，香港經濟仍然具有彈性。

本集團對房地產市場保持謹慎樂觀的態度，並將投入資源及努力增加及補充其土地儲備以促進發展。本集團將繼續採取審慎的方法收購及出售物業。此外，本集團將繼續尋找潛在投資物業作經常性收入及資本增值，同時擴大其貸款融資業務以促進本集團的穩定經常性收入增長。

該等策略將使本集團維持其競爭力，從而確保本集團的可持續發展及確保股東利益。

審核委員會

本公司審核委員會（「**審核委員會**」）由本公司由三(3)位獨立非執行董事組成，分別為徐震港先生(審核委員會主席)、莊冠生先生及韓譚春先生。審核委員會已審議本集團採用之會計政策，並商討審計、內部監控及財務匯報事項，包括審議本集團截至2019年9月30日止六個月之未經審核簡明綜合財務報表及本中期業績公佈。

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the Period, with the exception of the following deviations:

Code Provision A.2.1

The roles of president and chief executive officer should be separate and should not be performed by the same individual

Mr. Tse Wing Chiu Ricky (“Mr. Tse”) serves as president as well as chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership culture of the Company and allow more effective planning and better execution of long-term strategies. The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive directors of the Company. The Company will continue to review the existing structure when and as it becomes appropriate. The day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Mr. Tse in the role of president and chief executive officer who is supported by the executive directors and senior management of the Company.

Code Provision C.2.5

The issuer should have an internal audit function

Code provision C.2.5 of the CG Code provides that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2019, the Board reviewed the effectiveness of the internal control system of the Group and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. The situation will be reviewed annually.

企業管治

於本期間，本公司一直遵守上市規則附錄14所載《企業管治守則》（「企業管治守則」）之原則及所有守則條文，惟下文所述的偏離情況除外：

守則條文第A.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任

謝永超先生（「謝先生」）同時擔任本公司主席及首席行政總裁。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司之領導文化亦能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士（其中半數為本公司獨立非執行董事），其營運及管治足以確保權力及職能平衡。本公司將繼續於適當時檢討現行架構。在主席及首席行政總裁謝先生的領導及監督，與一眾本公司執行董事及高層管理人員之輔助下，本集團日常管理及營運事宜均由各部門管理人員負責。

守則條文第C.2.5條

發行人應設立內部審核功能

根據企業管治守則第C.2.5條守則條文之規定，本集團應設立內部審核功能。本集團沒有設立內部審核功能。於2019年3月31日之年度，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。此外，董事會認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。本集團將每年審查上述情況。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

HUMAN RESOURCES

As at 30 September 2019, the Group has 29 employees (30 September 2018: 33). Staff costs (including directors' emoluments) amounted to approximately HK\$15,140,000 for the Period (2018 Period: approximately HK\$13,809,000). The Group adopts competitive remuneration packages which are based on its employees' performance, experience and prevailing industry practice. The Group has also participated the Mandatory Provident Fund Scheme for its Hong Kong's employees. The Group has the Share Option Scheme to motivate employees.

EVENT AFTER THE REPORTING PERIOD

The Company published a joint announcement on 6 November 2019 (the "**Announcement**") with Eminence Enterprise Limited ("**Eminence**") (as supplemented by a further announcement dated 18 November 2019) in relation to, inter alia, the full acceptance of allotment under the proposed rights issue of Eminence. At the date of the Announcement, the Company, through its wholly-owned subsidiaries Landmark Profits Limited ("**Landmark Profits**") and Goodco Development Limited ("**Goodco**"), owns 739,330,692 shares of Eminence, representing approximately 19.84% of the total issued share capital of Eminence. Goodco has irrevocably undertaken to Eminence that it will not exercise any conversion rights under, or transfer, the convertible notes held by it before close of business on the record date. Each of Landmark Profits and Goodco has irrevocably undertaken to Eminence and the underwriter that shares of Eminence beneficially owned by it will not be disposed of or transferred from the date of the undertakings (i.e. 4 November 2019) before close of business on the record date, that the rights shares to be allotted in respect of those consolidated shares will be taken up in full, representing a total of 147,866,132 rights shares and it will not apply for any excess rights shares. Further information can be found in the Announcement.

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

人力資源

於2019年9月30日，本集團共有29名僱員(2018年9月30日：33名)。於本期間，員工成本(包括董事袍金)約為15,140,000港元(2018期間：約13,809,000港元)。本集團提供具競爭力的薪酬待遇，乃基於其僱員的表現、經驗及現行業內慣例。本集團已參與為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。

報告期後事項

本公司於2019年11月6日與高山企業有限公司(「**高山**」)刊發一份聯合公佈(「**該公佈**」)(其後於日期為2019年11月18日之公佈作補充)，內容有關(其中包括)悉數接納高山建議供股下的配額。於該公佈，日本公司透過其全資附屬公司Landmark Profits Limited(「**Landmark Profits**」)及佳豪發展有限公司(「**佳豪**」)擁有739,330,692股高山股份，相當於高山全部已發行股本約19.84%。佳豪已向高山作出不可撤回承諾，其於記錄日期營業時間結束前不會行使佳豪擁有之可換股票據下的任何換股權或轉讓該等可換股票據。Landmark Profits及佳豪各自已不可撤回地向高山及包銷商承諾，自承諾之日(即2019年11月4日)起於記錄日期營業時間結束前不會出售或轉讓彼等實益擁有的高山股份、將悉數承購就該等合併股份而將予配發的供股股份(相當於合共147,866,132股供股股份)，及不會申請任何額外供股股份。詳情載了列於該公佈。

INTERIM RESULTS AND INTERIM REPORT

The unaudited interim results for the Period have been reviewed by the Audit Committee.

The interim report of the Group for the Period containing all the information required by the Listing Rule will be published on the respective websites of the Stock Exchange and the Company on or before 31 December 2019.

FORWARD LOOKING STATEMENTS

Certain information in this announcement contains forward-looking statements relating to the Group. These statements are based on the current beliefs, predictions, assumptions, projections and expectations of the Board of the Company towards the industries and markets in which the Group operates. These forward-looking statements do not guarantee or assure future performance or development of the Group and are subject to risks and uncertainties which might cause deviations from those expressed or implied statements. Investors and shareholders of the Company are advised not to place reliance on any forward-looking statements.

By Order of the Board
Easyknit International Holdings Limited
Tse Wing Chiu Ricky
President and Chief Executive Officer

Hong Kong, 27 November 2019

As at the date hereof, the Board comprises Mr. Tse Wing Chiu Ricky, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors; and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.

In case of any inconsistency, the English version of this interim results announcement shall prevail over the Chinese version.

中期業績及中期報告

本期間未經審核中期業績已由審核委員會審閱。

本集團於本期間載有上市規則規定所有資料的中期報告將於2019年12月31日或之前分別於聯交所及本公司網站刊載。

前瞻性陳述

本公佈中的若干資料載有與本集團有關的前瞻性陳述。該等陳述乃基於本公司董事會對本集團經營所在行業及市場的現有信念、預測、假設、預算及預期。該等前瞻性陳述不保證或確保本集團未來的業績或發展，並受可能導致偏離該等明示或暗示陳述的風險和不確定因素影響。投資者及本公司股東不可依賴任何前瞻性陳述。

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
謝永超

香港，2019年11月27日

於本公佈日期，董事會成員包括執行董事謝永超先生、雷玉珠女士及官可欣女士；及獨立非執行董事徐震港先生、莊冠生先生及韓譚春先生。

本中期業績公佈之中，英文版如有任何歧義，概以英文版為準。

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

For the six months ended 30 September 2019

簡明綜合損益及其他全面收益表

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	營業額		
Property sales	物業銷售	–	48,195
Rental income	租金收入	19,797	27,325
Interest income from loan financing	來自貸款融資之利息收入	12,391	9,381
Building management	樓宇管理	594	477
		<hr/>	<hr/>
Total revenue	營業額總額	32,782	85,378
Cost of properties sold and services rendered	銷售物業及提供服務成本	(1,141)	(33,102)
		<hr/>	<hr/>
Gross profit	毛利	31,641	52,276
Other income	其他收入	5,296	8,981
Distribution and selling expenses	經銷成本	(6,412)	(5,038)
Administrative expenses	行政開支	(27,110)	(28,891)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益	(2,427)	28,830
Loss on changes in fair value of financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益之金融資產之公平值變動虧損	(20,650)	(29,288)
Reversal of (impairment loss) on financial assets:	金融資產之撥回(減值虧損):		
– Debt instruments at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益之債務工具	77	–
– Other debt instrument at amortised cost	– 按攤銷成本計量之其他債務工具	(1,762)	–
– Loans receivable, net	– 淨應收貸款	(3,899)	–
Results attributable to interests in associates	聯營公司權益分佔業績	(133,128)	(9,870)
Results attributable to interest in a joint venture	合營公司權益分佔業績	(1)	–
Finance costs	融資成本	(11,282)	(11,495)
		<hr/>	<hr/>
(Loss) profit before taxation	除稅前(虧損)溢利	(169,657)	5,505
Taxation	稅項	(1,230)	(2,366)
		<hr/>	<hr/>
(Loss) profit for the period	本期間(虧損)溢利	(170,887)	3,139

Six months ended
30 September
截至9月30日止六個月
2019 2018
HK\$'000 **HK\$'000**
千港元 **千港元**
(Unaudited) **(Unaudited)**
(未經審核) **(未經審核)**

Other comprehensive (expense) income	其他全面(開支)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive (expense) income of associates:	分佔聯營公司之其他全面(開支)收入：		
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(5,886)	(9,430)
Share of FVTOCI reserve of associates	分佔聯營公司之按公平值計入其他全面收益儲備	(163)	-
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備	1,350	-
Reclassification of investment revaluation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之投資重估儲備	(36)	-
		(4,735)	(9,430)
Net loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之淨虧損	(218)	-
Reversal of impairment loss on debt instruments at FVTOCI included in profit or loss	按公平值計入其他全面收益之債務工具之減值虧損撥回包括在損益中	(77)	-
Other comprehensive expense for the period	本期間之其他全面開支	(5,030)	(9,430)
Total comprehensive expense for the period	本期間之全面開支總額	(175,917)	(6,291)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>NOTE</i>	
		<i>附註</i>	
(Loss) profit for the period attributable to:	本期間(虧損)溢利分佔：		
Owners of the Company	本公司股東		3,173
Non-controlling interest	非控股權益		(34)
			<u>(170,767)</u>
			<u>3,139</u>
			<u>(170,887)</u>
			<u>3,139</u>
Total comprehensive expense for the period attributable to:	本期間全面開支分佔：		
Owners of the Company	本公司股東		(6,257)
Non-controlling interest	非控股權益		(34)
			<u>(175,797)</u>
			<u>(34)</u>
			<u>(175,917)</u>
			<u>(6,291)</u>
Basic and diluted (loss) earnings per share	每股基本及攤薄(虧損)盈利	6	
			HK\$(1.87)
			HK\$0.04
			<u>港元</u>
			<u>港元</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2019

簡明綜合財務狀況表

於2019年9月30日

		30 September	31 March
		9月30日	3月31日
		2019	2019
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	附註	千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	81,419	83,770
Right-of-use assets	使用權資產	1,761	–
Investment properties	投資物業	1,459,450	1,458,800
Interests in associates	聯營公司權益	534,058	671,921
Interest in a joint venture	一間合營公司權益	1,739	1,740
Financial assets at FVTPL	按公平值計入 損益之金融資產	128,069	79,000
Debt instruments at FVTOCI	按公平值計入 其他全面收益 之債務工具	30,566	34,614
Loans receivable	應收貸款	11,902	27,785
Intangible asset	無形資產	500	500
Deposits	按金	205	205
Other debt instrument at amortised cost	按攤銷成本計量 之其他債務工具	29,950	31,712
		2,279,619	2,390,047
Current assets	流動資產		
Properties held for development for sale	持作出售發展 物業	1,981,991	1,932,432
Properties held for sale	持作出售物業	119,181	119,181
Financial assets at FVTPL	按公平值計入 損益之金融資產	66,491	105,666
Debt instrument at FVTOCI	按公平值計入 其他全面收益 之債務工具	15,591	11,762
Trade and other receivables	貿易及其他應收 款項	13,812	96,811
Tax recoverable	可收回稅項	89	331
Loans receivable	應收貸款	278,135	178,889
Amount due from a joint venture	應收一間合營 公司金額	26	–
Bank balances and cash	銀行結餘及現金	103,718	191,670
		2,579,034	2,636,742

		30 September 9月30日 2019	31 March 3月31日 2019
		<i>NOTE</i> <i>附註</i> HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	<i>10</i> 37,517	41,932
Amount due to non-controlling shareholder	應付非控股股東金額	86,498	101,009
Tax payable	應付稅項	50,124	50,514
Secured bank borrowings	有抵押銀行借貸	766,763	752,551
Lease liabilities	租賃負債	1,036	–
		941,938	946,006
Net current assets	流動資產淨值	1,637,096	1,690,736
Total assets less current liabilities	資產總額減流動負債	3,916,715	4,080,783
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	549,105	533,433
Lease liabilities	租賃負債	743	–
		549,848	533,433
		3,366,867	3,547,350
Capital and reserves	資本及儲備		
Share capital	股本	9,132	9,132
Reserves	儲備	3,358,000	3,538,363
Equity attributable to owners of the Company	本公司之擁有人應佔權益	3,367,132	3,547,495
Non-controlling interest	非控股權益	(265)	(145)
		3,366,867	3,547,350

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2019

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit International Holdings Limited (the “**Company**”; the Company and its subsidiaries are referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

簡明綜合財務報表附註

截至2019年9月30日止六個月

1. 編製基準

永義國際集團有限公司(「**本公司**」; 本公司及其附屬公司稱為「**本集團**」)之簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄16適用之披露規定而編製。

本公司於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

2. 主要會計政策

簡明綜合財務報表除投資物業及若干金融工具以公平值計量外(如適用), 乃根據歷史成本法編製。

除應用新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)導致會計政策變動外, 截至2019年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2019年3月31日止年度之全年綜合財務報表所採用者相同。

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

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

Except as described below, the application of the new and amendments to HKFRSs and an interpretation in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則及詮釋，就編製本集團簡明綜合財務報表而言，該等準則及修訂乃於2019年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第16號	租賃
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因素
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進
香港財務報告準則第9號之修訂本	具有負補償之預付特性
香港會計準則第19號之修訂本	計劃修訂、縮減或清償
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益

除下文所述者外，於本期間應用其他新訂及經修訂香港財務報告準則及詮釋並無對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露有任何重大影響。

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團已於本中期期間首次應用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」及其相關詮釋。

2.1.1 應用香港財務報告準則第16號所導致的會計政策的主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

將合約代價分配至各組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

非租賃組成部分根據租賃組成部分的相對單獨價格分開出來。

使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並於租賃負債重新計量時作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；

- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

就本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。

租賃土地及樓宇

就物業權益(包括租賃土地及樓宇部分)的付款而言，當有關付款無法於租賃土地及樓宇部分之間可靠分配時，則整項物業呈列為本集團的物業、廠房及設備，惟分類及入賬為投資物業者除外。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬並初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. 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.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的遞增借款利率計算。

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用最初貼現率貼現經修訂租賃付款而重新計量，則本集團重新計量租賃負債(並就相關使用權資產作出相應調整)。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租賃期重新計量租賃負債。

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

稅項

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」的規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，故與使用權資產及租賃負債相關的臨時差額不會於初步確認時及於租賃期內確認。

作為出租人

將合約代價分配至各組成部分

自2019年4月1日起，本集團應用香港財務報告準則第15號「來自客戶合約的營業額」將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的較單獨價格而有別於租賃部分。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (ii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

2.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)-詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年4月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(2019年4月1日)確認。於首次應用日期的任何差額於期初累計溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (ii) 根據於首次應用日期的事實及情況使用事後分析，為本集團具有延期及終止選擇權的租賃釐定租賃期。

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii).

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by the relevant group entities range from 4.6% to 4.8%.

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於2019年4月1日，本集團確認額外租賃負債，並透過應用香港財務報告準則第16.C8(b)(ii)號過渡條文按相當於相關租賃負債的金額確認使用權資產。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的遞增借款利率。所用承租人的遞增借款利率為由4.6%至4.8%。

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	1,989
Add: Extension options reasonably certain to be exercised	加：延期之權利已合理地確認將會被生效	559
		<u>2,548</u>
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	2,390
Analysed as:	分析為：	
Current	流動	1,235
Non-current	非流動	1,155
		<u>2,390</u>

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

使用權資產於2019年4月1日的賬面值包括以下各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認與經營租賃有關的使用權資產	<u>2,390</u>
By class:	按類別：	
Leasehold land and buildings	租賃土地及樓宇	<u>2,390</u>

As a lessor

作為出租人

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

根據香港財務報告準則第16號的過渡性條文，本集團毋須就本集團為出租人的租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 April 2019. However, effective on 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

於應用香港財務報告準則第16號時，有關現有租約項下相同相關資產之已訂立但於首次應用日期後開始的新租約以猶如現有租賃於2019年4月1日獲修訂的方式入賬。該項應用對本集團於2019年4月1日的簡明綜合財務狀況表並無影響。然而，於2019年4月1日生效，有關經修訂租期於修訂後的租賃付款按直線法於經延長租期內確認為收入。

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The directors of the Company consider that the application of HKFRS 16 in the current period has had no material impact on the Group's financial position and performance for the current period.

於應用香港財務報告準則第16號前，所收取的可退回租賃按金被視為應用香港會計準則第17號的租賃的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與使用權資產相關的付款，並調整以反映過渡時的貼現影響。本公司董事認為，於本期間應用香港財務報告準則第16號對本集團於本期間的財務狀況及表現並無重大影響。

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

已對於2019年4月1日的簡明綜合財務狀況表確認的金額作出以下調整。並無載入未受變動所影響的項目。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前 於2019年 3月31日 報告的 賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	香港財務 報告準則 第16號下 於2019年 4月1日 的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	2,390	2,390
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	1,235	1,235
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	1,155	1,155

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：就呈報根據間接法截至2019年9月30日止六個月的來自經營活動之現金流量而言，營運資金之變動根據上文所披露於2019年4月1日的期初簡明綜合財務狀況表計算。

2.2 Impacts and changes in accounting policies of application on Amendments to HKAS 28 “Long-term Interests in Associates and Joint Ventures”

The amendments clarify that the Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 “Investments in Associates and Joint Ventures” (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28). The application is not expected to have impact as the Group’s exiting accounting policies are consistent with the requirements clarified by the amendments.

3. SEGMENT INFORMATION

Information reported to the Group’s chief executive officer, being the chief operating decision maker (the “CODM”), for the purposes of resources allocation and assessment of segment performance focuses on properties sold or types of services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

2.2 應用香港會計準則第28號「於聯營公司及合營企業之長期權益」之修訂對會計政策的影響及變動

該等修訂釐清本集團將香港財務報告準則第9號應用於聯營公司或合營企業的長期權益，包括減值規定，其不應用權益法並構成於投資對象的投資淨額。此外，在應用香港財務報告準則第9號至長期權益時，本集團並無計及香港會計準則第28號「於聯營公司及合營企業的長期投資」所規定對賬面值的調整（即按照香港會計準則第28號產生自分配投資對象虧損或減值評估的長期權益賬面值的調整）。由於本集團現時之會計政策與該等修訂釐定之規定一致，因此並不預期該等應用有任何影響。

3. 分類資料

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於物業銷售或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類包括：(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。

The following is an analysis of the Group's revenue and results by operating and reportable segment for the period under review:

回顧本期間按經營及呈報分類劃分本集團之營業額及業績之分析如下：

Segment revenue and results

分類營業額及業績

Six months ended 30 September 2019

截至2019年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分類營業額					
External sales	外來銷售	<u>20,391</u>	<u>-</u>	<u>-</u>	<u>12,391</u>	<u>32,782</u>
Segment results	分類業績	<u>(2,793)</u>	<u>(13,433)</u>	<u>(8,406)</u>	<u>933</u>	<u>(23,699)</u>
Unallocated corporate income	無分配之公司收入					98
Unallocated corporate expenses	無分配之公司開支					(1,645)
Finance costs	融資成本					(11,282)
Results attributable to interests in associates	聯營公司權益分佔業績					(133,128)
Results attributed to interest in a joint venture	一間合營公司權益分佔業績					(1)
Loss before taxation	除稅前虧損					<u>(169,657)</u>

Six months ended 30 September 2018

截至2018年9月30日止六個月

		Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核) (Note) (附註)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分類營業額					
External sales	外來銷售	<u>27,802</u>	<u>48,195</u>	<u>-</u>	<u>9,381</u>	<u>85,378</u>
Segment results	分類業績	<u>48,157</u>	<u>(1,945)</u>	<u>(25,506)</u>	<u>8,939</u>	<u>29,645</u>
Unallocated corporate income	無分配之公司收入					132
Unallocated corporate expenses	無分配之公司開支					(2,907)
Finance costs	融資成本					(11,495)
Results attributable to interests in associates	聯營公司權益分佔業績					(9,870)
Profit before taxation	除稅前溢利					<u>5,505</u>

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

附註：來自持作出售發展物業(已包括在物業發展分類內)之租金收入已包括在物業投資之分類內。

Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to interests in associates and interest in a joint venture, finance costs, and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績代表各分類賺取之溢利或虧損，當中沒有分配聯營公司權益分佔業績及一間合營公司權益分佔業績、融資成本及無分配之公司收入及開支。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

Segment assets and liabilities

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

分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

		30 September 9月30日 2019 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Segment assets	分類資產		
Property investment	物業投資	1,463,475	1,463,348
Property development	物業發展	2,104,790	2,142,526
Investment in securities	證券投資	220,537	222,221
Loan financing	貸款融資	329,640	242,213
Total segment assets	分類資產總額	4,118,442	4,070,308
Interests in associates	聯營公司權益	534,058	671,921
Interest in a joint venture	一間合營公司權益	1,739	1,740
Amount due from a joint venture	應收一間合營公司金額	26	-
Tax recoverable	可收回稅項	89	331
Bank balances and cash	銀行結餘及現金	103,718	191,670
Unallocated corporate assets	無分配之公司資產	100,581	90,819
Consolidated assets	綜合資產	4,858,653	5,026,789
Segment liabilities	分類負債		
Property investment	物業投資	10,147	18,117
Property development	物業發展	106,275	118,679
Investment in securities	證券投資	2,076	286
Loan financing	貸款融資	6,356	4,544
Total segment liabilities	分類負債總額	124,854	141,626
Secured bank borrowings	有抵押銀行借貸	1,315,868	1,285,984
Tax payable	應付稅項	50,124	50,514
Unallocated corporate liabilities	無分配之公司負債	940	1,315
Consolidated liabilities	綜合負債	1,491,786	1,479,439

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates, interest in a joint venture, tax recoverable, bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and liabilities for which operating and reportable segments are jointly liable.

4. LOSS (PROFIT) BEFORE TAXATION

就分類表現監控及分部間之資源分配而言：

- 除聯營公司權益、一間合營公司權益、可收回稅項、銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

4. 除稅前虧損(溢利)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss (profit) before taxation	除稅前虧損(溢利)		
has been arrived at after charging:	已扣除：		
Interest on lease liabilities	租賃負債利息	58	-
Interest on bank borrowings	銀行借貸利息	23,520	18,337
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(12,296)	(6,842)
		11,282	11,495
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,383	2,332
Depreciation of right-of-use assets	使用權資產之折舊	736	-
and after crediting to other income:	及已計入其他收入：		
Dividend income from listed investments	來自上市投資之股息收入	(2,233)	(5,105)
Interest income from bank and others	來自銀行及其他之利息收入	(2,485)	(3,595)

5. TAXATION

5. 稅項

Six months ended 30 September 截至9月30日止六個月	
2019	2018
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

The charge comprises:

開支包含:

Hong Kong Profits Tax	香港利得稅		
Charge for the period	本期間開支	1,196	2,366
Underprovision in prior periods	前期不足撥備	34	-
		<u>1,230</u>	<u>2,366</u>

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for regime will continue to be taxed at the rate of 16.5%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團就首港幣2,000,000元的應課稅溢利將按8.25%之稅率繳納稅項，並就超過港幣2,000,000元的應課稅溢利將按16.5%之稅率繳納稅項。本集團不符合利得稅兩級制資格的其他法團的溢利將繼續按16.5%之稅率繳納稅項。

6. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

6. 每股基本及攤薄(虧損)盈利

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

本公司股東應佔之每股基本及攤薄(虧損)盈利乃根據以下資料計算:

Six months ended 30 September 截至9月30日止六個月	
2019	2018
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss) earnings

(虧損) 盈利

(Loss) earnings for the purpose of calculating basic and diluted (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	就計算每股基本及攤薄(虧損)盈利而言之(虧損)盈利(本公司股東應佔本期間(虧損)溢利)	<u>(170,767)</u>	<u>3,173</u>
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Number of shares

股份數目

Weighted average number of shares for the purpose of calculating basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之加權平均股份數目	<u>91,320,403</u>	<u>88,329,147</u>
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The computation of diluted (loss) earnings per share for the six months ended 30 September 2019 and 2018 does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in decrease in loss per share/increase in earnings per share.

於計算截至2019年9月30日及2018年9月30日止六個月之每股攤薄(虧損)盈利時並沒有假設行使本公司尚未行使之購股權會因其行使導致每股虧損減少/每股盈利增加。

7. DIVIDEND

7. 股息

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period	於期內已確認派發之股息		
Final dividend paid for the year ended 31 March 2019 of HK\$0.05 per share on 91,320,403 shares (six months ended 30 September 2018: HK\$0.05 per share for the year ended 31 March 2018 on 91,320,403 shares)	截至2019年3月31日止年度91,320,403股股份之已支付末期股息為每股0.05港元(截至2018年9月30日止六個月:截至2018年3月31日止年度91,320,403股股份每股0.05港元)	4,566	4,566

The directors have determined that no dividend will be paid in respect of both interim periods.

董事決定兩個中期期間均不派發股息。

8. LOANS RECEIVABLE

8. 應收貸款

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loans receivable	應收定息貸款	287,811	200,091
Variable-rate loans receivable	應收浮息貸款	<u>9,855</u>	<u>10,313</u>
		297,666	210,404
Less: Impairment allowance	減：減值撥備	<u>(7,629)</u>	<u>(3,730)</u>
		<u>290,037</u>	<u>206,674</u>
Analysed as:	分析為：		
Current portion	流動部分	278,135	178,889
Non-current portion	非流動部分	<u>11,902</u>	<u>27,785</u>
		<u>290,037</u>	<u>206,674</u>
Analysed as:	分析為：		
Secured	有抵押	159,077	113,580
Unsecured	無抵押	<u>130,960</u>	<u>93,094</u>
		<u>290,037</u>	<u>206,674</u>

9. TRADE AND OTHER RECEIVABLES

9. 貿易及其他應收款項

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Trade receivables: 0–60 days	貿易應收款項： 0–60日	<u>236</u>	<u>243</u>
Prepayments	預付款	2,096	710
Interest receivable	應收利息	9,563	3,803
Dividend receivable	應收股息	192	1,139
Refundable stamp duty (<i>Note</i>)	可退回印花稅(<i>附註</i>)	–	89,400
Other receivables	其他應收款項	<u>1,725</u>	<u>1,516</u>
		13,576	96,568
		<u>13,812</u>	<u>96,811</u>

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables is determined based on invoice date at the end of the reporting period.

本集團沒有給予其租戶任何信貸期。貿易應收款項之賬齡分析乃根據於報告期之發票日期確定。

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group applied for refund of the stamp duty paid when the property redevelopment project commenced. Such amount is received during the current interim period.

附註: 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。相關金額於本中期期間收取。

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付款項

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0–60 days	0–60日	5,685	1,534
Over 90 days	超過90日	–	459
		5,685	1,993
Retention payable (<i>Note</i>)	應付保修金 (<i>附註</i>)	8,670	11,204
Rental deposits received and rental received in advance	已收租金按金及預收租金	10,164	10,551
Property management fund payable	應付物業管理基金	–	7,277
Interest payable	應付利息	404	674
Accruals and other payables	預提及其他應付款項	12,594	10,233
		37,517	41,932

The aged analysis of trade payable is determined based on the invoice date at the end of the reporting period. The average credit period on the purchases of goods is 30 days.

貿易應付款項之賬齡分析乃根據於報告期之發票日期確定。購貨之平均賒賬期為30日。

Note: At 30 September 2019, retention payable of HK\$8,670,000 (31 March 2019: HK\$11,204,000) is expected to be settled within twelve months after the end of the reporting period.

附註: 於2019年9月30日，應付保修金8,670,000港元(2019年3月31日：11,204,000港元)預期將於報告期末後十二個月內支付。